T1.5/2 : 988/7

For Fiscal Year 1988
Through July 31, 1988,
and Other Periods

UNIV. OF FLA. LIB. DOCUMENTS DEPT.
AUG 31 1988
U.S. DEPOSITORY

Monthly Treasury Statement of Receipts and Outlays of the United States Government

Department of the Treasury
Financial Management Service

Summary - page 2

Receipts - page 6

Outlays - page 7

Deficit Financing - page 20

Receipts/ Outlays by Month - page 26

Federal Trust Funds/ Securities - page 28

Receipts by Source/ Outlays by Function - page 29

Explanatory Notes - page 30

Introduction

The *Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS)* is prepared by the Department of the Treasury, Financial Management Service, and after approval by the Fiscal Assistant Secretary of the Treasury, is normally released on the 15th workday of the month following the reporting month. The publication is based on data provided by Federal entities, disbursing officers, and Federal Reserve banks.

Audience

The *MTS* is published to meet the needs of: Those responsible for or interested in the cash position of the Treasury; Those who are responsible for or interested in the Government's budget results; and individuals and businesses whose operations depend upon or are related to the Government's financial operations.

Disclosure Statement

This statement summarizes the financial activities of the Federal Government and off-budget Federal entities conducted in accordance with the Budget of the U.S. Government, i.e., receipts and outlays of funds, the surplus or deficit, and the means of financing the deficit or disposing of the surplus. Information is presented on a modified cash basis: receipts are accounted for on the basis of collections; outlays of receipts are treated as deductions from gross receipts; revolving and management fund receipts, reimbursements and refunds of monies previously expended are treated as deductions from gross outlays; and interest on the public debt (public issues) is recognized on the accrual basis. Major information sources include accounting data reported by Federal entities, disbursing officers, and Federal Reserve banks.

Triad of Publications

The *MTS* is part of a triad of Treasury financial reports. The *Daily Treasury Statement* is published each working day of the Federal Government. It provides data on the cash and debt operations of the Treasury based upon reporting of the Treasury account balances by Federal Reserve banks. The *MTS* is a report of Government receipts and outlays, based on agency reporting. The *U.S. Government Annual Report* is the official publication of the detailed receipts and outlays of the Government. It is published annually in accordance with legislative mandates given to the Secretary of the Treasury.

Data Sources and Information

The Explanatory Notes section of this publication provides information concerning the flow of data into the *MTS* and sources of information relevant to the *MTS*.

Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 1987 and 1988, by Month (in millions)

Period	Receipts	Outlays	Deficit/Surplus (–)
FY 1987			
October	$59,012	$84,302	$25,290
November	52,967	80,054	27,087
December	78,035	[1]90,404	12,369
January	81,771	83,928	2,157
February	55,463	83,842	28,379
March	56,515	84,446	27,931
April	122,897	84,000	– 38,897
May	47,691	83,328	35,637
June	82,945	83,568	623
July	64,223	86,562	22,339
August	60,213	82,009	21,796
September	92,410	77,206	– 15,204
Year-to-Date	**854,143**	**[1]1,003,649**	**[1]149,506**
FY 1988			
October	62,354	93,164	30,810
November	56,987	84,009	27,022
December	85,525	109,889	24,363
January	81,791	65,895	– 15,896
February	60,355	84,382	24,027
March	65,730	95,013	29,283
April	109,323	95,554	– 13,769
May	59,711	82,295	22,583
June	[2]99,205	[2]89,862	– 9,343
July	60,690	83,634	22,944
Year-to-date	**$741,672**	**[1]$883,697**	**[1]$142,025**

[1]The outlays by month for FY 1987 have been increased by a net of $582 million to reflect reclassification of the Thrift Savings Fund receipts of $736 million and Federal Retirement Thrift Investment Board (FRTIB) administrative expenses of $154 million to a non-budgetary status. The Federal Retirement Thrift Investment Board outlays by month for 1988 have been adjusted by a net of $1,084 million. Data for fiscal years 1987 and 1988 previously reported by Treasury for Federal Savings and Loan Insurance Corporation and FRTIB have been reclassified in consultation with the Office of Management and Budget resulting in revised totals as shown above. Historical tables in the Budget will be changed to agree with Treasury totals with the exception of a difference of $7 million for the Small Business Administration.

[2]Includes an adjustment of $142 million for earned income credit payments for June 1988 and a corresponding increase of refunds.

Note: Details may not add to totals due to rounding.

Source: Financial Management Service, Department of the Treasury

Table 2. Summary of Budget and Off-Budget Results and Financing of the U.S. Government, July 1988 and Other Periods (in millions)

Classification	Current Month	Actual Fiscal Year to Date	Budget Estimates Full Fiscal Year[1]	Actual Previous Fiscal Year to Date (1987)	Budget Estimates Next Fiscal Year (1989)[1]
Total on-budget and off-budget results:					
Total receipts	$60,690	$741,672	$913,411	$701,519	$974,045
On-budget receipts	40,980	540,862	671,225	523,476	711,958
Off-budget receipts	19,710	200,810	242,186	178,044	262,087
Total outlays	83,634	883,697	1,065,759	844,434	1,096,740
On-budget outlays	66,818	716,328	863,303	684,113	885,877
Off-budget outlays	16,816	167,369	202,456	160,321	210,863
Total surplus (+) or deficit (−)	−22,944	−142,025	−152,348	−142,914	−122,695
On-budget surplus (+) or deficit (−)	−25,838	−175,466	−192,078	−160,637	−173,919
Off-budget surplus (+) or deficit (−)	+2,894	+33,442	+39,730	+17,723	+51,224
Total on-budget and off-budget financing	22,944	142,025	152,348	142,914	122,695
Means of financing:					
By Borrowing from the public	3,665	128,136	132,708	126,607	117,780
By Reduction of operating cash, increase (−)	15,696	12,527	16,436	11,967	.....
By Other means	3,583	1,362	3,204	4,341	4,915

[1]Based on the Mid-Session Review of the FY 1989 Budget released by the Office of Management and Budget on July 28, 1988.
Note: Details may not add to total due to rounding
Source: Financial Management Service, Department of the Treasury

Figure 1. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Fiscal Years 1987 and 1988

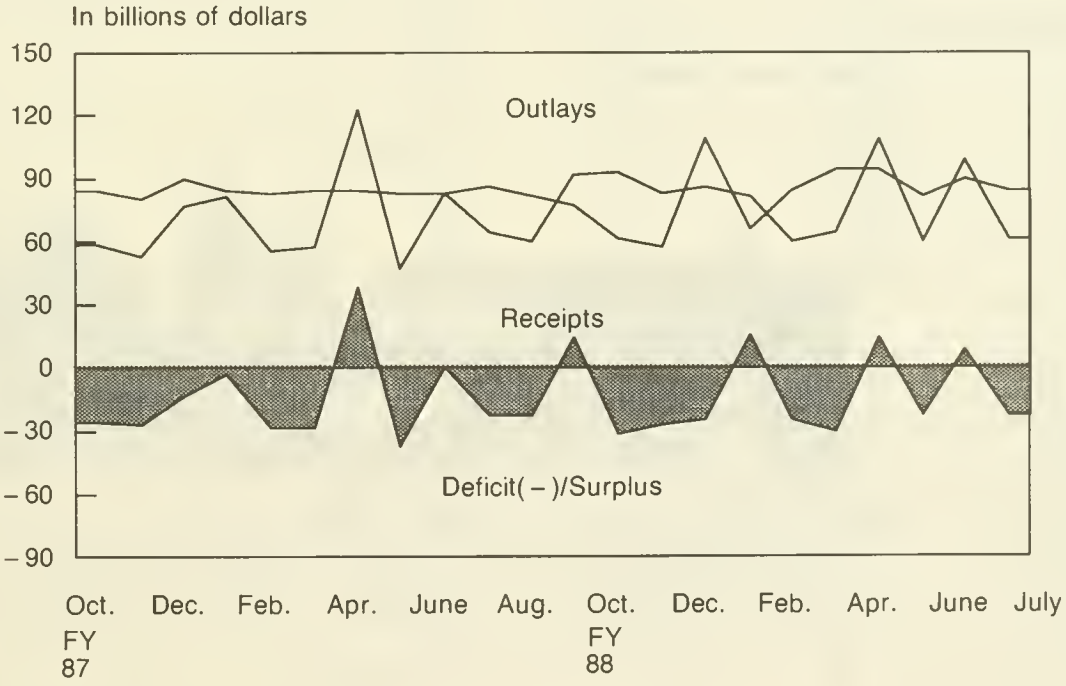

Figure 2. **Monthly Receipts of the U.S. Government, by Source, Fiscal Years 1987 and 1988**

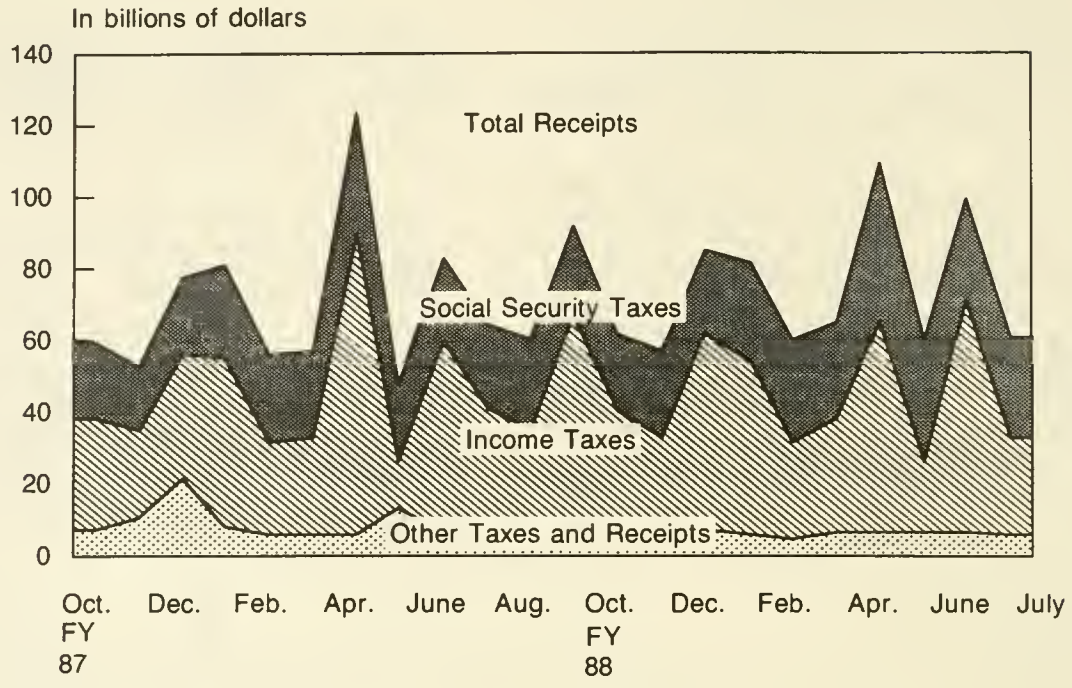

Figure 3. **Monthly Outlays of the U.S. Government, by Function, Fiscal Years 1987 and 1988**

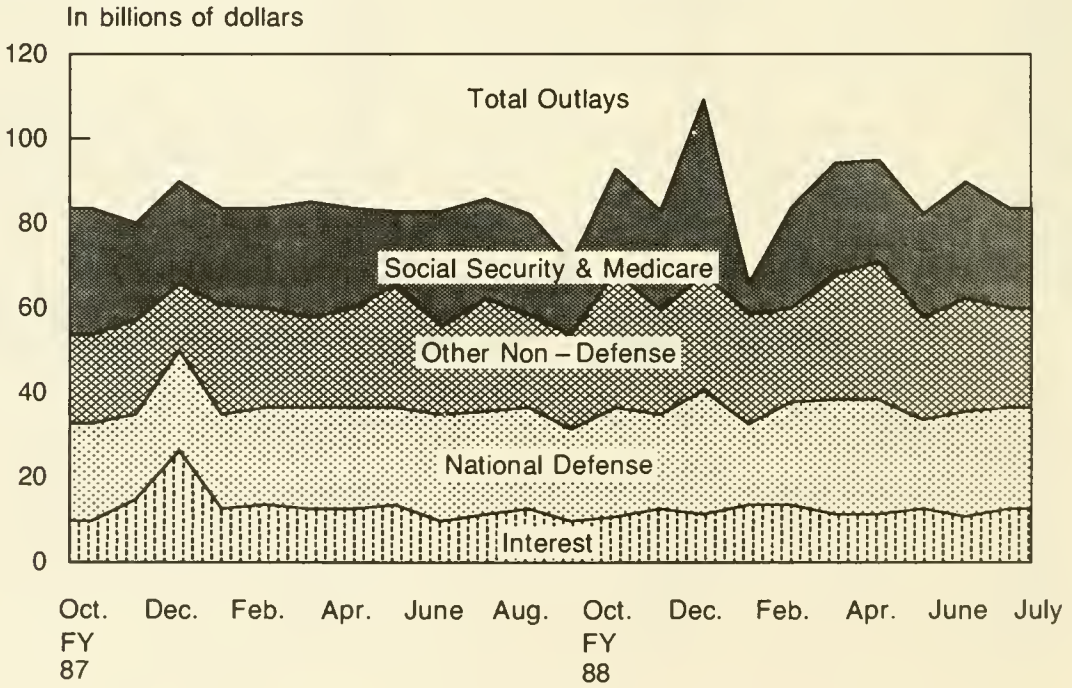

Table 3. Summary of Receipts and Outlays of the U.S. Government, July 1988 and Other Periods (in millions)

Classification	Actual This Month	Actual This Fiscal Year to Date	Actual Comparable Prior Period	Budget Estimates Full Fiscal Year[1]
Budget Receipts				
Individual income taxes	$25,791	$327,455	$325,876	$405,188
Corporation income taxes	1,499	72,067	61,853	93,361
Social insurance taxes and contributions:				
Employment taxes and contributions (off-budget)	19,710	200,810	178,044	242,186
Employment taxes and contributions (on-budget)	5,254	52,816	49,765	63,601
Unemployment Insurance	1,598	19,754	20,402	24,531
Other retirement contributions	354	3,889	3,993	4,713
Excise taxes	3,250	28,892	26,970	34,669
Estate and gift taxes	627	6,255	6,319	7,567
Customs duties	1,343	13,181	12,419	17,086
Miscellaneous receipts	1,265	16,554	15,878	20,510
Total Receipts	**60,690**	**741,672**	**701,519**	**913,411**
(On-budget)	**40,980**	**540,862**	**523,476**	**671,225**
(Off-budget)	**19,710**	**200,810**	**178,044**	**242,186**
Budget Outlays				
Legislative Branch	155	1,542	1,528	1,942
The Judiciary	92	1,076	944	1,409
Executive Office of the President	25	118	94	124
Funds Appropriated to the President	1,105	8,156	9,005	9,429
Department of Agriculture	2,300	39,018	45,535	46,907
Department of Commerce	165	1,866	1,896	2,489
Department of Defense—Military	23,856	237,128	228,831	277,275
Department of Defense—Civil	1,867	18,258	17,151	22,284
Department of Education	1,012	15,018	13,949	18,970
Department of Energy	712	9,369	9,042	10,853
Department of Health and Human Services, except Social Security	12,039	130,772	126,570	160,573
Department of Health and Human Services, Social Security	17,189	177,964	168,207	214,052
Department of Housing and Urban Development	1,339	15,482	13,123	19,457
Department of the Interior	367	4,088	4,181	5,382
Department of Justice	519	4,544	3,502	5,159
Department of Labor	1,918	18,304	20,099	22,016
Department of State	389	2,844	2,357	3,321
Department of Transportation	2,274	21,254	20,649	26,102
Department of the Treasury:				
Interest on the Public Debt	14,534	183,639	167,143	213,654
Other	−1,243	−9,113	−11,807	−11,314
Environmental Protection Agency	394	4,038	4,076	4,859
General Services Administration	−530	−672	−304	−22
National Aeronautics and Space Administration	805	7,845	6,249	9,112
Office of Personnel Management	2,645	24,610	22,243	28,838
Small Business Administration	−20	14	−10	128
Veterans Administration	2,355	23,892	23,642	28,754
Other independent agencies	137	12,291	11,504	22,685
Allowances, undistributed	.....	.....	.....	..
Undistributed offsetting receipts:				
Interest	−62	−41,003	−35,331	−41,937
Other	−2,706	−28,643	−29,634	−36,742
Total Outlays	**83,634**	**[2]883,697**	**[2]844,434**	**1,065,759**
(On-budget)	**66,818**	**716,328**	**684,113**	**863,303**
(Off-budget)	**16,816**	**167,369**	**160,321**	**202,456**
Surplus (+) or deficit (−)	**−22,944**	**[2]−142,025**	**[2]−142,914**	**−152,348**
(On-budget)	**−25,838**	**−175,466**	**−160,637**	**−192,078**
(Off-budget)	**+2,894**	**+33,442**	**+17,723**	**+39,730**

[1]Based on the Mid-Session Review of the FY 1989 Budget released by the Office of Management and Budget on July 28, 1988.

[2]The outlays by month for FY 1987 have been increased by a net of $582 million to reflect reclassification of the Thrift Savings Fund receipts of $736 million and Federal Retirement Thrift Investment Board (FRTIB) administrative expenses of $154 million to a non-budgetary status

Source: Financial Management Service, Department of the Treasury.

... No Transactions.

Table 4. Receipts of the U.S. Government, July 1988 and Other Periods (in millions)

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts
Individual income taxes:									
Withheld	$25,567			$283,896			$272,886		
Presidential Election Campaign Fund	2			32			32		
Other	2,300			112,450			122,722		
Total—Individual income taxes	**27,869**	**[1]$2,078**	**$25,791**	**396,377**	**[2]$68,922**	**$327,455**	**395,640**	**$69,763**	**$325,876**
Corporation income taxes	**3,101**	**1,602**	**1,499**	**85,926**	**13,859**	**72,067**	**78,674**	**16,821**	**61,853**
Social insurance taxes and contributions:									
Employment taxes and contributions:									
Federal old-age and survivors ins. trust fund:									
Federal Insurance Contributions Act taxes	17,986		17,986	172,752	512	172,240	148,270	405	147,865
Self-Employment Contributions Act taxes				10,938		10,938	9,023		9,023
Deposits by States	(**)		(**)	36		36	5,395		5,395
Other	(**)		(**)	(**)		(**)	(**)		(**)
Total—FOASI trust fund	17,986		17,986	183,727	512	183,215	162,689	405	162,283
Federal disability insurance trust fund:									
Federal Insurance Contributions Act taxes	1,724		1,724	16,583	48	16,534	14,257	32	14,225
Self-Employment Contributions Act taxes				1,052		1,052	879		879
Receipts from Railroad Retirement Account									
Deposits by States	(**)		(**)	9		9	656		656
Other							(**)		(**)
Total—FDI trust fund	1,724		1,724	17,644	48	17,595	15,792	32	15,760
Federal hospital insurance trust fund:									
Federal Insurance Contributions Act taxes	4,885		4,885	46,658	147	46,511	42,139	120	42,019
Self-Employment Contributions Act taxes				2,993		2,993	2,495		2,495
Receipts from Railroad Retirement Board				332		332	330		330
Deposits by States	(**)		(**)	−43		−43	1,904		1,904
Total—FHI trust fund	4,885		4,885	49,941	147	49,793	46,869	120	46,748
Railroad retirement accounts:									
Rail industry pension fund	220	2	218	1,924	26	1,899	1,931	4	1,926
Railroad social security equivalent benefit	151		151	1,124		1,124	1,091		1,091
Total—Employment taxes and contributions	24,966	2	24,964	254,359	733	253,626	228,371	562	227,809
Unemployment insurance:									
State taxes deposited in Treasury	1,097		1,097	14,769		14,769	14,850		14,850
Federal Unemployment Tax Act taxes	480	2	478	4,909	242	4,667	5,351	143	5,208
Railroad Unemployment taxes	22		22	170		170	202		202
Railroad debt repayment	1		1	147		147	141		141
Total—Unemployment insurance	1,600	2	1,598	19,996	242	19,754	20,545	143	20,402
Federal employees retirement contributions:									
Civil service retirement and disability fund	340		340	3,759		3,759	3,866		3,866
Foreign service retirement and disability fund	2		2	29		29	41		41
Other	(**)		(**)	2		2	2		2
Total—Federal employees retirement contributions	342		342	3,790		3,790	3,909		3,909
Other retirement contributions:									
Civil service retirement and disability fund	11		11	99		99	84		84
Total—Social insurance taxes and contributions	**26,920**	**4**	**26,915**	**278,243**	**975**	**277,269**	**252,909**	**705**	**252,204**
Excise taxes:									
Miscellaneous excise taxes[3]	1,799	85	1,713	14,746	522	14,223	13,671	530	13,140
Airport and airway trust fund	246		246	2,548	5	2,543	2,578	6	2,571
Highway trust fund	1,265		1,265	11,880	256	11,624	10,894	125	10,769
Black lung disability trust fund	26		26	502		502	489		489
Total—Excise taxes	**3,335**	**85**	**3,250**	**29,675**	**783**	**28,892**	**27,631**	**662**	**26,970**
Estate and gift taxes	**642**	**15**	**627**	**6,406**	**151**	**6,255**	**6,460**	**142**	**6,319**
Customs duties	**1,383**	**40**	**1,343**	**13,586**	**405**	**13,181**	**12,819**	**400**	**12,419**
Miscellaneous receipts:									
Deposits of earnings by Federal Reserve banks	1,049		1,049	14,307		14,307	13,942		13,942
All other	216	(**)	216	2,247	1	2,246	1,939	3	1,936
Total—Miscellaneous receipts	**1,265**	**(**)**	**1,265**	**16,555**	**1**	**16,554**	**15,881**	**3**	**15,878**
Total—Receipts	**64,515**	**3,825**	**60,690**	**826,768**	**85,096**	**741,672**	**790,015**	**88,495**	**701,519**
Total—On-budget	**44,805**	**3,825**	**40,980**	**625,398**	**84,536**	**540,862**	**611,534**	**88,058**	**523,476**
Total—Off-budget	**19,710**		**19,710**	**201,371**	**560**	**200,810**	**178,481**	**437**	**178,044**

[1]Includes $63 million of estimated earned income credit payments in excess of tax liability
[2]Includes an adjustment of $142 million for earned income credit payments for June 1988, and a corresponding increase of refunds.
[3]Includes amounts received for windfall profits tax pursuant to P.L. 96-223
No Transactions
(**)Less than $500,000
Note: Details may not add to totals due to rounding
Source: Financial Management Service, Department of the Treasury

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Legislative Branch:									
Senate	$28	(**)	$27	$280	(**)	$279	$254	(**)	$254
House of Representatives	45	(**)	45	475	$1	475	407	$1	407
Joint items	8		8	75		75	77		77
Congressional Budget Office	1		1	14		14	14		14
Architect of the Capitol	10	$1	10	105	6	99	99	8	92
Library of Congress	21		21	257		257	330		330
Government Printing Office:									
Revolving fund (net)	(**)		(**)	−29		−29	8		8
General fund appropriations	8		8	86		86	75		75
General Accounting Office	31		31	256		256	244		244
United States Tax Court	1		1	20		20	20		20
Other Legislative Branch agencies	2		2	17		17	14		14
Proprietary receipts from the public		(**)	(**)		4	−4		4	−4
Intrabudgetary transactions				−2		−2	−2		−2
Total—Legislative Branch	**156**	**1**	**155**	**1,553**	**11**	**1,542**	**1,541**	**13**	**1,528**
The Judiciary:									
Supreme Court of the United States	1		1	14		14	14		14
Courts of appeals, district courts, and other judicial services	85		85	1,011		1,011	880		880
Other	5		5	51		51	50		50
Total—The Judiciary	**92**		**92**	**1,076**		**1,076**	**944**		**944**
Executive Office of the President:									
Compensation of the President and the White House Office	1		1	23		23	22		22
Office of Management and Budget	1		1	32		32	32		32
Other	24		24	64		64	40		40
Total—Executive Office of the President	**25**		**25**	**118**		**118**	**94**		**94**
Funds Appropriated to the President:									
International Security Assistance:									
Guarantee reserve fund	49	−2	51	573	408	166	665	765	−100
Foreign military sales credit	489	70	419	3,898	1,437	2,461	3,596	625	2,971
Economic support fund	181		181	2,816		2,816	3,069		3,069
Military assistance	24		24	520		520	165		165
Peacekeeping operations	8		8	30		30	41		41
Other	6		6	38		38	39		39
Proprietary receipts from the public		6	−6		201	−201		368	−368
Total—International Security Assistance	757	75	683	7,874	2,045	5,829	7,577	1,758	5,819
International Development Assistance:									
Multilateral assistance:									
Contributions to International Financial Institutions:									
International Development Association	210		210	620		620	387		387
Inter-American Development Bank	39		39	138		138	221		221
Other	41		41	441		441	217		217
International Organizations and Programs	45		45	240		240	252		252
Total—Multilateral assistance	335		335	1,439		1,439	1,077		1,077
Agency for International Development:									
Functional Development Assistance Program	166		166	1,086		1,086	1,157		1,157
Operating Expenses, Agency for International Development	32		32	362		362	300		300
Payment to Foreign Service Retirement and Disability Fund							45		45
Other	26	3	23	237	33	204	246	26	219
Proprietary receipts from the public		87	−87		680	−680		654	−654
Total—Agency for International Development	225	90	135	1,684	713	971	1,748	681	1,067
Trade and Development Program	2		2	16		16	14		14
Peace Corps	13		13	120		120	98		98
Overseas Private Investment Corporation	5	20	−16	47	122	−75	46	88	−42
Other	5	3	1	31	15	16	28	15	13
Total—International Development Assistance	584	113	471	3,337	851	2,487	3,011	783	2,228

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Funds Appropriated to the President:—Continued									
International Monetary Programs	$103		$103	−$180		−$180	−$476		−$476
Military Sales Programs:									
Foreign military sales trust fund	782		782	7,680		7,680	8,309		8,309
Other	18	$35	−17	202	$251	−48	197	$211	−14
Proprietary receipts from the public		918	−918		7,633	−7,633		6,959	−6,959
Other	1		1	21		21	100		100
Total—Funds Appropriated to the President	**2,245**	**1,141**	**1,105**	**18,935**	**10,779**	**8,156**	**18,717**	**9,712**	**9,005**
Department of Agriculture:									
Departmental Administration	−3		−3	87		87	84		84
Agricultural Research Service	42		42	449		449	436		436
Cooperative State Research Service	22		22	246		246	229		229
Extension Service	21		21	268		268	269		269
Foreign Agricultural Service	6		6	72		72	69		69
Foreign Assistance Programs	113		113	661		661	693		693
Agricultural Stabilization and Conservation Service:									
Conservation Program	17		17	363		363	100		100
Other	−18		−18	−24		−24	11		11
Federal Crop Insurance Corporation	25	7	18	385	165	220	532	142	390
Commodity Credit Corporation:									
Price support and related programs	710	1,299	−589	22,392	9,101	13,291	26,262	6,998	19,264
National Wool Act Program	1		1	126		126	146		146
Rural Electrification Administration	99	138	−39	2,948	4,954	−2,006	2,093	1,889	204
Farmers Home Administration:									
Public enterprise funds:									
Agricultural credit insurance fund	782	40	742	5,147	2,653	2,494	5,585	3,180	2,405
Rural housing insurance fund	734	135	599	5,064	2,136	2,928	4,816	2,921	1,895
Rural development insurance fund	157	656	−499	2,487	2,460	28	2,054	1,326	728
Other	(**)		(**)	−1	(**)	−1	−2	(**)	−2
Rural water and waste disposal grants	11		11	112		112	130		130
Salaries and expenses	30		30	334		334	316		316
Other	5		5	54		54	45		45
Total—Farmers Home Administration	1,719	831	888	13,197	7,248	5,948	12,945	7,428	5,517
Soil Conservation Service:									
Conservation operations	43		43	373		373	300		300
Water resource management and improvement	17		17	164		164	186		186
Other	4		4	39		39	35		35
Animal and Plant Health Inspection Service	26		26	292		292	272		272
Agricultural Marketing Service:									
Funds for strengthening markets, income, and supply	20		20	310		310	308		308
Other	38		38	148		148	95	3	92
Food Safety and Inspection Service	30		30	331		331	313		313
Food and Nutrition Service:									
Food stamp program	1,060		1,060	10,975		10,975	10,401		10,401
Nutrition assistance for Puerto Rico	(**)		(**)	1		1	2		2
Child nutrition programs	304		304	3,934		3,934	3,767		3,767
Women, infants and children programs	149		149	1,521		1,521	1,418		1,418
Other	20		20	240		240	232		232
Total—Food and Nutrition Service	1,532		1,532	16,671		16,671	15,820		15,820
Forest Service:									
National Forest system	115		115	1,155		1,155	1,000		1,000
Construction	19		19	190		190	172		172
Forest research	11		11	112		112	99		99
Forest Service permanent appropriations	18		18	201		201	190		190
Cooperative work	23		23	155		155	31		31
Other	24		24	137		137	130		130
Total—Forest Service	211		211	1,950		1,950	1,623		1,623
Other	22	3	19	237	31	205	235	26	209
Proprietary receipts from the public		118	−118		1,168	−1,168		1,034	−1,034
Intrabudgetary transactions							(**)		(**)
Total—Department of Agriculture	**4,695**	**2,395**	**2,300**	**61,685**	**22,666**	**39,018**	**63,055**	**17,520**	**45,535**

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Commerce:									
General Administration	$40	$3	$37	$256	$97	$160	$408	$67	$341
Bureau of the Census	39		39	276		276	181		181
Economic and Statistical Analysis	5		5	64		64	54		54
Promotion of Industry and Commerce	16		16	177		177	203		203
Science and technology:									
National Oceanic and Atmospheric Administration	53	1	52	1,031	10	1,021	983	20	963
Patent and Trademark Office	2		2	71		71	73		73
National Bureau of Standards	12		12	97		97	96		96
National Telecommunications and Information Administration	3		3	27		27	28		28
Total—Science and Technology	69	1	69	1,227	10	1,216	1,180	20	1,160
Other	4		4	21		21	(**)		(**)
Proprietary receipts from the public		4	−4		43	−43		37	−37
Intrabudgetary transactions	(**)		(**)	−4		−4	−5		−5
Total—Department of Commerce	173	8	165	2,016	150	1,866	2,021	125	1,896
Department of Defense—Military:									
Military personnel:									
Department of the Army	2,669		2,669	24,074		24,074	23,530		23,530
Department of the Navy	2,295		2,295	21,267		21,267	20,639		20,639
Department of the Air Force	1,910		1,910	17,721		17,721	17,639		17,639
Total—Military personnel	6,874		6,874	63,062		63,062	61,809		61,809
Operation and Maintenance:									
Department of the Army	1,933		1,933	20,599		20,599	18,038		20,038
Department of the Navy	2,313		2,313	23,728		23,728	20,433		20,433
Department of the Air Force	1,929		1,929	19,872		19,872	17,059		17,059
Defense agencies	549		549	6,101		6,101	6,963		6,963
Total—Operation and Maintenance	6,724		6,724	70,300		70,300	62,493		62,493
Procurement:									
Department of the Army	1,412		1,412	13,788		13,788	13,211		13,211
Department of the Navy	2,602		2,602	24,514		24,514	24,005		24,005
Department of the Air Force	2,398		2,398	25,851		25,851	27,752		27,752
Defense agencies	162		162	1,539		1,539	1,551		1,551
Total—Procurement	6,574		6,574	65,692		65,692	66,519		66,519
Research, Development, Test, and Evaluation:									
Department of the Army	315		315	3,942		3,942	3,799		3,799
Department of the Navy	872		872	7,521		7,521	7,535		7,535
Department of the Air Force	1,005		1,005	11,628		11,628	11,254		11,254
Defense agencies	548		548	5,767		5,767	5,140		5,140
Total—Research, Development, Test, and Evaluation	2,741		2,741	28,857		28,857	27,728		27,728
Military Construction:									
Department of the Army	156		156	1,465		1,465	1,594		1,594
Department of the Navy	132		132	1,428		1,428	1,288		1,288
Department of the Air Force	119		119	1,361		1,361	1,420		1,420
Defense agencies	63		63	629		629	409		409
Total—Military construction	470		470	4,882		4,882	4,710		4,710
Family housing	246		246	2,534		2,534	2,342		2,342
Revolving and Management Funds:									
Public Enterprise Funds	(**)	(**)	(**)	2	2	(**)	11	2	9
Intragovernmental Funds:									
Department of the Army	−141		−141	323		323	394		394
Department of the Navy	46		46	767		767	2,023	46	1,977
Department of the Air Force	25		25	558		558	436		4 36
Defense agencies	245		245	121		121	809		809
Other	29	26	2	308	267	41	293	266	28
Proprietary receipts from the public		−59	59		333	−333		755	−755
Intrabudgetary transactions	−8		−8	324		324	332		332
Total—Department of Defense—Military	23,823	−32	23,856	237,730	602	237,128	229,900	1,068	228,831

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Defense—Civil									
Corps of Engineers:									
General investigations	$10		$10	$105		$105	$102		$102
Construction, general	96		96	860		860	777		777
Operation and maintenance, general	127		127	1,041		1,041	1,039		1,039
Flood control, Mississippi River and coastal emergencies	20		20	217		217	223		223
Other	67		67	387		387	164		164
Proprietary receipts from the public		$55	−55		$149	−149		$61	−61
Total—Corps of Engineers	319	55	264	2,610	149	2,461	2,305	61	2,244
Military retirement fund:									
Payments to military retirement fund				10,285		10,285	10,524		10,524
Military retirement fund	1,605		1,605	15,785		15,785	15,036		15,036
Retired pay	(**)		(**)	2		2	2		2
Intrabudgetary transactions				−10,285		−10,285	−10,524		−10,524
Education benefits fund	−11		−11	−44		−44	−165		−165
Other	10	(**)	10	60	1	60	41	(**)	40
Proprietary receipts from the public		(**)	(**)		6	−6		5	−5
Total—Department of Defense—Civil	1,922	55	1,867	18,413	155	18,258	17,218	67	17,151
Department of Education:									
Office of Elementary and Secondary Education:									
Compensatory education for the disadvantaged	271		271	3,533		3,533	2,769		2,769
Impact aid	19		19	586		586	631		631
Special programs	58		58	354		354	630		630
Chicago litigation									
Indian education	4		4	20		20	15		15
Total—Office of Elementary and Secondary Education	352		352	4,493		4,493	4,045		4,045
Office of Bilingual Education and Minority Languages Affairs	−4		−4	129		129	100		100
Office of Special Education and Rehabilitative Services:									
Education for the handicapped	[1]−39		−39	1,149		1,149	1,019		1,019
Rehabilitation services and handicapped research	108		108	1,330		1,330	1,205		1,205
Payments to institutions for the handicapped	7		7	74		74	93		93
Office of Vocational and Adult Education	146		146	998		998	1,200		1,200
Office of Postsecondary Education:									
College housing loans	5	4	1	54	353	−299	56	560	−504
Student financial assistance	276		276	4,264		4,264	4,005		4,005
Guaranteed student loans	120		120	2,210		2,210	2,044		2,044
Higher education	18		18	253		253	282		282
Howard University	13		13	132		132	182		182
Higher education facilities loans	−4		−4	−66		−66	−76		−76
Other	4		4	23		23			
Total—Office of Postsecondary Education	431	4	427	6,871	353	6,518	6,493	560	5,933
Office of Educational Research and Improvement	5		5	142		142	174		174
Departmental Management	17		17	239		239	242		242
Proprietary receipts from the public		8	−8		55	−55		63	−63
Total—Department of Education	1,023	12	1,012	15,426	408	15,018	14,572	623	13,949
Department of Energy:									
Atomic energy defense activities	556		556	6,293		6,293	6,152		6,152
Energy programs:									
General science and research activities	63		63	606		606	568		568
Energy supply, R and D activities	174		174	1,711		1,711	1,676		1,676
Uranium supply and enrichment activities	53		53	1,016		1,016	865		865
Fossil energy research and development	27		27	266		266	264		264
Naval petroleum and oil shale reserves	16		16	155		155	121		121
Energy conservation	22		22	270		270	209		209
Strategic petroleum reserve	33		33	485		485	648		648
Federal energy regulatory commission	9		9	84		84	80		80
Alternative Fuels Productions	(**)		(**)	1		1	1		1
Nuclear waste disposal fund	30		30	347		347	366		366
Other	21		21	259		259	215		215
Total—Energy Programs	448		448	5,199		5,199	5,013		5,013
Power Marketing Administration	88	105	−17	1,056	1,064	−7	1,023	965	58
Departmental Administration	46		46	332		332	332		332
Proprietary receipts from the public		296	−296		2,288	−2,288		2,428	−2,428
Intrabudgetary transactions	−24		−24	−160		−160	85		−85
Total—Department of Energy	1,114	401	712	12,722	3,352	9,369	12,435	3,393	9,042

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Health and Human Services, Except Social Security:									
Public Health Service:									
Food and Drug Administration	$42	(**)	$42	$384	$2	$382	$344	$2	$342
Health Resources and Services Administration:									
Public enterprise funds:									
Medical facilities guaranteed and loan fund							6		6
Other	−2		−2	26		26	20		20
Health resources and services	90		90	1,274		1,274	1,228		1,228
Indian Health Service	78		78	773		773	726		726
Centers for Disease Control	52		52	498		498	365		365
National Institutes of Health:									
Cancer Research	117		117	1,171		1,171	1,053		1,053
Heart, Lung, and Blood Research	88		88	807		807	694		694
Diabetes, Digestive and Kidney Diseases	42		42	436		436	396		396
Neurological and Communicative Disorders and Stroke	42		42	422		422	367		367
Allergy and Infectious Diseases	48		48	454		454	332		332
General Medical Sciences	49		49	475		475	389		389
Child Health and Human Development	30		30	306		306	271		271
Other research institutes	72		72	741		741	558		558
Research resources	22		22	283		283	239		239
Other	−13		−13	126		126	75		75
Total—National Institutes of Health	498		498	5,222		5,222	4,375		4,375
Alcohol, Drug Abuse, and Mental Health Administration	86		86	1,067		1,067	982		982
Office of Assistant Secretary for Health	25		25	205		205	169		169
Total—Public Health Service	867	(**)	867	9,450	2	9,447	8,203	2	8,202
Health Care Financing Administration:									
Grants to States for Medicaid	2,328		2,328	24,868		24,868	22,911		22,911
Payments to health care trust funds	2,322		2,322	23,028		23,028	17,855		17,855
Other	35		35	55		55	67	1	66
Federal hospital insurance trust fund:									
Benefit payments	3,725		3,725	42,761		42,761	42,102		42,102
Administrative expenses and construction	−13		−13	524		524	736		736
Interest on normalized tax transfers									
Total—FHI trust fund	3,712		3,712	43,285		43,285	42,838		42,838
Federal supplementary medical ins. trust fund:									
Benefit payments	2,481		2,481	27,364		27,364	24,955		24,955
Administrative expenses and construction	166		166	1,094		1,094	744		744
Total—FSMI trust fund	2,647		2,647	28,457		28,457	25,698		25,698
Total—Health Care Financing Administration	11,045		11,045	119,694		119,694	109,368	1	109,367
Social Security Administration:									
Payments to social security trust funds	786		786	5,417		5,417	5,446		5,446
Special benefits for disabled coal miners	76		76	769		769	799		799
Supplemental security income program	1,004		1,004	9,606		9,606	9,873		9,873
Total—Social Security Administration	1,866		1,866	15,791		15,791	16,117		16,117
Family Support Administration:									
Program Administration	6		6	60		60	44		44
Family Support Payments to States	950		950	9,041		9,041	8,946		8,946
Low Income Home Energy Assistance	32		32	1,521		1,521	1,760		1,760
Refugee and Entrant Assistance	8		8	258		258	349		349
Community Services	33		33	342		342	301		301
Interim assistance to states for legalization	(**)		(**)	(**)		(**)			
Other	9		9	73		73	116		116
Total—Family Support Administration	1,037		1,037	11,297		11,297	11,516		11,516
Human Development Services:									
Social services	152		152	2,186		2,186	2,240		2,240
Human development services	110		110	1,666		1,666	1,612		1,612
Payments to states for foster care and adoption assistance	65		65	854		854	697		697
Other									
Total—Human Development Services	327		327	4,706		4,706	4,548		4,548
Departmental management	80		80	168		168	89		89
Proprietary receipts from the public		$780	−780		7,222	−7,222		5,415	−5,415
Intrabudgetary transactions:									
Payments for health insurance for the aged:									
Federal hospital insurance trust fund									
Federal supplementary medical insurance trust fund	−2,322		−2,322	−22,071		−22,071	−16,909		−16,909
Payments for tax and other credits:									
Federal hospital insurance trust fund	−80		−80	−1,037		−1,037	−946		−946
Other									
Total—Department of Health and Human Services Except Social Security	**12,819**	**780**	**12,039**	**137,996**	**7,224**	**130,772**	**131,988**	**5,418**	**126,570**

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Health and Human Services, Social Security:									
Federal old-age and survivors insurance trust fund:									
Benefit payments	$16,295	.....	$16,295	$159,923	.....	$159,923	$151,376	.....	$151,376
Administrative expenses and construction	112	.....	112	1,479	.....	1,479	1,381	.....	1,381
Payment to railroad retirement account	.....	.....	.....	2,790	.....	2,790	2,557	.....	2,557
Interest expense on interfund borrowings	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest on normalized tax transfers	.....	.....	.....	836	.....	836	625	.....	625
Total—FOASI trust fund	16,407	.....	16,407	165,028	.....	165,028	155,939	.....	155,939
Federal disability insurance trust fund:									
Benefit payments	1,812	.....	1,812	17,802	.....	17,802	17,064	.....	17,064
Administrative expenses and construction	67	.....	67	721	.....	721	565	.....	565
Payment to railroad retirement account	.....	.....	.....	61	.....	61	57	.....	57
Interest on normalized tax transfers	.....	.....	.....	80	.....	80	60	.....	60
Total—FDI trust fund	1,879	.....	1,879	18,663	.....	18,663	17,746	.....	17,746
Proprietary receipts from the public	.....	(**)	(**)	.....	(**)	(**)	.....	$33	−33
Intrabudgetary transactions [2]	−1,097	.....	−1,097	−5,728	.....	−5,728	−5,446	.....	−5,446
Total—Department of Health and Human Services, Social Security	**17,189**	**(**)**	**17,189**	**177,964**	**(**)**	**177,964**	**168,240**	**33**	**168,207**
Department of Housing and Urban Development:									
Housing Programs:									
Public enterprise funds:									
Federal Housing Administration fund	498	$556	−58	6,064	$4,927	1,137	4,744	5,240	−496
Housing for the elderly or handicapped fund	20	43	−23	774	413	361	868	435	433
Other	1	5	−4	37	52	−15	83	54	29
Rent supplement payments	2	.....	2	38	.....	38	39	.....	39
Homeownership assistance	(**)	.....	(**)	146	.....	146	150	.....	150
Rental housing assistance	50	.....	50	484	.....	484	562	.....	562
Rental housing dvelopment grants	6	.....	6	55	.....	55	58	.....	58
Low-rent public housing	54	.....	54	680	.....	680	732	.....	732
Public housing grants	39	.....	39	177	.....	177	(**)	.....	(**)
College housing grants	1	.....	1	18	.....	18	18	.....	18
Lower income housing assistance	776	.....	776	7,553	.....	7,553	6,866	.....	6,866
Other	5	.....	5	8	.....	8	−53	.....	−53
Total—Housing Programs	1,452	604	848	16,035	5,392	10,642	14,068	5,729	8,339
Public and Indian Housing:									
Payments for operation of low-income housing projects	117	.....	117	1,175	.....	1,175	1,070	.....	1,070
Low-rent housing—loans and other expenses	91	5	86	1,119	82	1,037	1,261	101	1,160
Total—Public and Indian Housing	208	5	203	2,294	82	2,212	2,331	101	2,230
Government National Mortgage Association:									
Management and liquidating functions fund	1	14	−13	103	377	−273	112	489	−377
Guarantees of mortgage-backed securities	85	37	48	507	592	−86	140	353	−214
Participation sales fund	(**)	.....	(**)	−63	.....	−63	28	.....	28
Total—Government National Mortgage Association	86	51	35	547	969	−422	280	843	−563
Community Planning and Dvelopment:									
Public enterprise fund	6	9	−3	85	112	−27	62	136	−73
Community Development Grants	199	.....	199	2,479	.....	2,479	2,506	26	2,480
Urban development action grants	11	.....	11	192	.....	192	317	.....	317
Rental rehabilitation grants	9	.....	9	84	.....	84	83	.....	83
Other	6	.....	6	38	.....	38	21	.....	21
Total—Community Planning and Development	231	9	222	2,879	112	2,766	2,990	162	2,828
Management and administration	31	.....	31	270	.....	270	267	.....	267
Other	1	.....	1	14	.....	14	23	.....	23
Total—Department of Housing and Urban Development	**2,008**	**669**	**1,339**	**22,038**	**6,556**	**15,482**	**19,958**	**6,835**	**13,123**

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (In millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Appticable Receipts	Outlays
Department of the Interior:									
Land and minerals management:									
Bureau of Land Management:									
Management of lands and resources	$52	.....	$52	$407	.....	$407	$358	.....	$358
Payments in lieu of taxes	(**)	.....	(**)	−1	.....	−1	(**)	.....	(**)
Other	7	.....	7	153	.....	153	148	.....	148
Minerals Management Service	43	.....	43	468	.....	468	450	.....	450
Office of Surface Mining Reclamation and Enforcement	27	.....	27	292	.....	292	267	.....	267
Total—Land and minerals management	129	.....	129	1,319	.....	1,319	1,224	.....	1,224
Water and science:									
Bureau of Reclamation:									
Construction program	60	$5	55	551	$53	499	623	$52	571
Operation and maintenance	13	.....	13	122	.....	122	110	.....	110
Other	−36	.....	−36	98	.....	98	150	.....	150
Geological Survey	49	.....	49	389	.....	389	333	.....	333
Bureau of Mines	11	2	9	131	17	114	126	17	109
Total—Water and science	98	6	91	1,291	70	1,222	1,342	69	1,273
Fish and wildlife and parks:									
United States Fish and Wildlife Service	56	.....	56	582	.....	582	499	.....	499
National Park Service	85	.....	85	822	.....	822	794	.....	794
Total—Fish and Wildlife and Parks	142	.....	142	1,404	.....	1,404	1,293	.....	1,293
Bureau of Indian Affairs:									
Operation of Indian programs	69	.....	69	799	.....	799	778	.....	778
Construction	9	.....	9	72	.....	72	97	.....	97
Indian tribal funds	69	.....	69	361	.....	361	262	.....	262
Other	8	17	−9	80	25	54	58	9	48
Total—Bureau of Indian Affairs	156	17	139	1,312	25	1,286	1,194	9	1,185
Territorial and International Affairs	28	.....	28	259	.....	259	380	1	379
Departmental offices	−3	.....	−3	64	.....	64	70	.....	70
Proprietary receipts from the public:									
Receipts from oil and gas leases, national petroleum reserve in Alaska	.....	(**)	(**)	.....	(**)	(**)	.....	1	−1
Other	.....	159	−159	.....	1,462	−1,462	.....	1,208	−1,208
Intrabudgetary transactions	(**)	.....	(**)	−3	.....	−3	−34	.....	−34
Total—Department of the Interior	**549**	**182**	**367**	**5,646**	**1,558**	**4,088**	**5,469**	**1,288**	**4,181**
Department of Justice:									
Legal activities	97	.....	97	994	.....	994	674	.....	674
Federal Bureau of Investigation	144	.....	144	1,167	.....	1,167	1,025	.....	1,025
Drug Enforcement Administration	43	.....	43	424	.....	424	353	.....	353
Immigration and Naturalization Service	89	.....	89	798	.....	798	570	.....	570
Federal Prison System	81	4	77	828	36	792	635	33	602
Office of Justice Programs	29	.....	29	272	(**)	272	198	(**)	198
Other	42	.....	42	97	.....	97	81	.....	81
Total—Department of Justice	**523**	**4**	**519**	**4,579**	**36**	**4,544**	**3,536**	**33**	**3,502**
Department of Labor:									
Employment and Training Administration:									
Training and employment services	426	.....	426	2,950	.....	2,950	2,810	.....	2,810
Community service employment for older Americans	23	.....	23	271	.....	271	307	.....	307
Federal unemployment benefits and allowances	13	.....	13	144	.....	144	76	.....	76
State unemployment insurance and employment service operation	(**)	.....	(**)	25	.....	25	27	.....	27
Advances to the unemployment trust fund and other funds	2	.....	2	30	.....	30	140	.....	140
Other	4	.....	4	53	.....	53	53	.....	53

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Labor:—Continued									
Employment and Training Administration:—Continued									
Unemployment trust fund:									
Federal-State unemployment insurance:									
State unemployment benefits	$923		$923	$11,556		$11,556	$13,288		$13,288
State administrative expenses	210		210	1,988		1,988	1,931		1,931
Federal administrative expenses	10		10	110		110	62		62
Veterans employment and training	9		9	112		112	110		110
Repayment of advances from the general fund							803		803
Railroad unemployment benefits	4		4	101		101	147		147
Other	2		2	28		28	19		19
Total—Unemployment trust fund	1,158		1,158	13,894		13,894	16,360		16,360
Total—Employment and Training Administration	1,626		1,626	17,368		17,368	19,775		19,775
Labor-Management Services	5		5	54		54	48		48
Pension Benefit Guaranty Corporation	46	$9	37	329	$571	−242	443	$343	99
Employment Standards Administration:									
Salaries and expenses	15		15	164		164	146		146
Special benefits	158		158	−4		−4	−33		−33
Black lung disability trust fund	49		49	530		530	533		533
Special workers compensation expenses	6		6	60		60	59		59
Occupational safety and health administration	16		16	183		183	176		176
Mine safety and health administration	12		12	138		138	124		124
Bureau of Labor Statistics	15		15	145		145	138		138
Departmental management	12		12	124		124	113		113
Proprietary receipts from the public		(**)	(**)		3	−3		2	−2
Intrabudgetary transactions	−31		−31	−215		−215	−1,076		−1,076
Total—Department of Labor	**1,928**	**10**	**1,918**	**18,878**	**574**	**18,304**	**20,445**	**345**	**20,099**
Department of State:									
Administration of Foreign Affairs:									
Salaries and expenses	165		165	1,383		1,383	1,278		1,278
Acquisition and maintenance of buildings abroad	26		26	266		266	210		210
Payment to Foreign Service retirement and disability fund				86		86	127		127
Foreign Service retirement and disability fund	26		26	236		236	216		216
Other	1		1	19		19	31		31
Total—Administration of Foreign Affairs	218		218	1,990		1,990	1,862		1,862
International Organizations and Conferences	30		30	517		517	293		293
Migration and Refugee Assistance	122		122	325		325	285		285
International Narcotics Control	9		9	76		76	47		47
Other	10		10	59		59	44		44
Proprietary receipts from the public		(**)	(**)		2	−2		(**)	(**)
Intrabudgetary transactions	(**)		(**)	−122		−122	−174		174
Total—Department of State	**389**	**(**)**	**389**	**2,845**	**2**	**2,844**	**2,357**	**(**)**	**2,357**
Department of Transportation:									
Federal Highway Administration:									
Highway trust fund:									
Federal-aid highways	1,224		1,224	10,612		10,612	9,837		9,837
Other	7		7	73		73	35	22	13
Other programs	8		8	69		69	81		81
Total—Federal Highway Administration	1,240		1,240	10,754		10,754	9,954	22	9,931
National Highway Traffic Safety Administration	17		17	169		169	174		174

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Transportation:—Continued									
Federal Railroad Administration:									
Grants to National Railroad Passenger Corporation	$148		$148	$591		$591	$597		$597
Other	14		14	−10	$13	−23	170	−$6	176
Total—Federal Railroad Administration	163		163	581	13	568	767	−6	773
Urban Mass Transportation Administration:									
Formula grants	133		133	1,661		1,661	1,554		1,554
Discretionary grants	62		62	554		554	514		514
Other	30		30	515		515	697		697
Federal Aviation Administration:									
Operations	155		155	1,957		1,957	1,841		1,841
Other	4		4	38	(**)	38	67	(**)	67
Airport and airway trust fund:									
Grants-in-aid for airports	75		75	639		639	707		707
Facilities and equipment	94		94	851		851	695		695
Research, engineering and development	17		17	130		130	139		139
Operations	69		69	688		688	559		559
Total—Airport and airway trust fund	255		255	2,308		2,308	2,101		2,101
Total—Federal Aviation Administration	414		414	4,304	(**)	4,304	4,009	(**)	4,009
Coast Guard:									
Operating expenses	146		146	1,507		1,507	1,419		1,419
Acquisition, construction, and improvements	38		38	322		322	347		347
Retired pay	31		31	299		299	289		289
Other	15	$1	14	133	4	129	108	4	105
Total—Coast Guard	230	1	230	2,261	4	2,256	2,164	4	2,160
Maritime Administration:									
Public enterprise funds	9	33	−24	381	284	98	716	195	522
Operating-differential subsidies	15		15	182		182	196		196
Other	7		7	98		98	89		89
Other	−8	1	−9	122	9	113	101	11	90
Proprietary receipts from the public		(**)	(**)		4	−4		54	−54
Intrabudgetary transactions	−1		−1	−13		−13	−7		−7
Total—Department of Transportation	2,309	35	2,274	21,568	314	21,254	20,929	280	20,649
Department of the Treasury:									
Departmental Offices	43		43	−1,264		−1,264	−1,169		−1,169
Financial Management Service:									
Salaries and expenses	14		14	205		205	187		187
Claims, Judgements, and Relief Acts	17		17	1,203		1,203	320		320
Energy Security Reserve	8		8	62		62	40		40
Other	2		2	28		28	196		196
Total—Financial Management Service	40		40	1,498		1,498	744		744
Federal Financing Bank	1,676	1,795	−119	13,375	13,259	116	11,355	11,503	−148
Bureau of Alcohol, Tobacco and Firearms:									
Salaries and expenses	8		8	165		165	147		147
Internal Revenue collections for Puerto Rico	19		19	177		177	190		190
United States Customs Service	59		59	1,087		1,087	859		859
Bureau of Engraving and Printing	−6		−6	−24		−24	−33		−33
United States Mint	5		5	88		88	87		87
Bureau of the Public Debt	8		8	163		163	161		161

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Treasury:—Continued									
Internal Revenue Service:									
Salaries and expenses	$6		$6	$74		$74	$75		$75
Processing tax returns	129		129	1,425		1,425	1,156		1,156
Examinations and appeals	183		183	1,537		1,537	1,334		1,334
Investigation, collection and taxpayer service	129		129	1,199		1,199	976		976
Payment where earned income credit exceeds liability for tax	[3]63		63	[4]2,672		2,672	1,403		1,403
Refunding internal revenue collections, interest	199		199	1,376		1,376	1,511		1,511
Other	1	(**)	(**)	7	$5	2	3	$3	(**)
Total—Internal Revenue Service	709	(**)	708	8,291	5	8,286	6,459	3	6,455
United States Secret Service	21		21	301		301	264		264
Comptroller of the Currency	4	$86	−82	172	193	−22	154	200	−46
Interest on the public debt:									
Public issues (accrual basis)	14,145		14,145	140,227		140,227	130,472		130,472
Special issues (cash basis)	389		389	43,412		43,412	36,672		36,672
Total—Interest on the public debt	14,534		14,534	183,639		183,639	167,143		167,143
Other	2		2	27		27	97		97
Proprietary receipts from the public		271	−271		2,595	−2,595		2,381	−2,381
Receipts from off-budget Federal entities				−916		−916	−685		−685
Intrabudgetary transactions	−1,679		−1,679	−16,199		−16,199	−16,350		−16,350
Total—Department of the Treasury	**15,443**	**2,152**	**13,291**	**190,579**	**16,052**	**174,527**	**169,423**	**14,087**	**155,336**
Environmental Protection Agency:									
Salaries and expenses	66		66	650		650	582		582
Research and development	14		14	166		166	173		173
Abatement, control, and compliance	54		54	490		490	477		477
Construction grants	198		198	2,072		2,072	2,444		2,444
Hazardous substance superfund	61		61	676		676	411		411
Other	3	(**)	3	143	1	142	655	1	654
Proprietary receipts from the public		1	−1		34	−34		16	−16
Intrabudgetary transactions				−125		−125	−650		−650
Total—Environmental Protection Agency	**396**	**1**	**394**	**4,072**	**35**	**4,038**	**4,093**	**16**	**4,076**
General Services Administration:									
Real property activities	−489		−489	−753		−753	−414	6	−421
Personal property activities	−14		−14	156		156	167		167
Information Resources Management Service	−33		−33	−124		−124	−92		−92
Federal property resources activities	1		1	16		16	−14		−14
General activities	7		7	114		114	107		107
Proprietary receipts from the public		2	−2		84	−84		57	−57
Other		(**)	(**)		−3	3		−6	6
Total—General Services Administration	**−528**	**2**	**−530**	**−592**	**80**	**−672**	**−247**	**57**	**−304**
National Aeronautics and Space Administration:									
Research and development	289		289	2,449		2,449	1,921		1,921
Space flight, control, and data communications	368		368	3,891		3,891	3,013		3,013
Construction of facilities	16		16	133		133	123		123
Research and program management	132		132	1,372		1,372	1,192		1,192
Other									
Total—National Aeronautics and Space Administration	**805**		**805**	**7,845**		**7,845**	**6,249**		**6,249**
Office of Personnel Management:									
Government payment for annuitants, employees health benefits	189		189	1,730		1,730	1,316		1,316
Payment to civil service retirement and disability fund	(**)		(**)	1		1	1		1
Civil service retirement and disability fund	2,394		2,394	23,443		23,443	21,280		21,280
Employees health benefits fund	778	755	22	7,245	7,340	−95	5,985	5,891	95
Employees life insurance fund	104	82	21	882	1,412	−531	815	1,325	−510
Retired employees health benefits fund	1	1	(**)	10	10	1	11	9	2
Other	21		21	88		88	88		88
Intrabudgetary transactions:									
Civil service retirement and disability fund:									
General fund contributions	(**)		(**)	−1		−1	−1		−1
Other	−2		−2	−28		−28	−27		−27
Total—Office of Personnel Management	**3,484**	**839**	**2,645**	**33,372**	**8,762**	**24,610**	**29,468**	**7,224**	**22,243**

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Small Business Administration:									
Public enterprise funds:									
Business loan and investment fund	$54	$71	−$17	$780	$765	$15	$1,233	$1,211	$22
Disaster loan fund	10	41	−31	272	556	−284	347	631	−285
Other	3	1	2	37	13	23	28	11	17
Other	26		26	260		260	236		236
Total—Small Business Administration	93	114	−20	1,349	1,335	14	1,843	1,853	−10
Veterans Administration:									
Public enterprise funds:									
Loan guaranty revolving fund	211	119	93	2,341	1,496	845	1,880	1,649	231
Direct loan revolving fund	1	3	−2	13	34	−20	15	43	−28
Other	56	32	23	415	412	4	398	429	−32
Compensation and pensions	1,232		1,232	12,277		12,277	13,180		13,180
Readjustment benefits	46		46	641		641	747		747
Medical care	780		780	8,402		8,402	7,933		7,933
Medical and prosthetic research	17		17	161		161	161		161
General operating expenses	93		93	699		699	633		633
Construction projects	57		57	528		528	446		446
Post-Vietnam era veterans education account	18		18	268		268	254		254
Insurance funds:									
National service life	93		93	920		920	869		869
United States government life	4		4	32		32	34		34
Veterans special life	7	4	2	71	152	−82	65	146	−81
Other	8		8	96		96	67		67
Proprietary receipts from the public:									
National service life		33	−33		351	−351		368	−368
United States government life		(**)	(**)		(**)	(**)		(**)	(**)
Other		31	−31		357	−357		319	−319
Intrabudgetary transactions	−42		−42	−173		−173	−85		−85
Total—Veterans Administration	2,578	223	2,355	26,693	2,801	23,892	26,595	2,954	23,642
Independent agencies:									
Action	10		10	123		123	128		128
Board for International Broadcasting	13		13	159		159	134		134
Corporation for Public Broadcasting				214		214	200		200
District of Columbia:									
Federal payment	8		8	550		550	560		560
Proprietary receipts from the public					30	−30		293	−293
Equal Employment Opportunity Commission	15		15	155		155	132		132
Export-Import Bank of the United States	89	205	−115	1,709	2,642	−932	2,051	3,831	−1,780
Federal Communications Commission	10	4	6	86	22	64	76	6	69
Federal Deposit Insurance Corporation	1,249	1,248	1	12,083	9,744	2,340	7,882	8,515	−632
Federal Emergency Management Agency:									
Public Enterprise Funds	12	35	−24	154	294	−140	173	329	−156
Disaster Relief	6		6	164		164	181		181
Salaries and expenses	5		5	112		112	102		102
Emergency management and planning assistance	29		29	256		256	246		246
Emergency food distribution and shelter program	5		5	109		109	101		101
Federal Home Loan Bank Board:									
Public enterprise funds:									
Federal Home Loan Bank Board revolving fund	5	6	−1	50	50	(**)	31	43	−12
Federal Savings and Loan Insurance Corp. fund	469	793	−325	7,810	6,571	1,239	6,934	1,947	4,937
Federal Trade Commission	3		3	54		54	54		54
Intragovernmental agencies:									
Appalachian Regional Commission	12	(**)	12	128	2	127	123	1	122
Washington Metropolitan Area Transit Authority				49		49	52		52
Other	(**)		(**)	2	(**)	2	2		2
Interstate Commerce Commission	4		4	37		37	37		37
Legal Services Corporation	26		26	257		257	256		256
National Archives and Records Administration	6		6	83		83	83		83
National Credit Union Administration:									
Credit union share insurance fund	13	15	−1	290	306	−16	187	194	−7
Central liquidity facility	6	12	−6	99	295	−196	57	205	−149
Other	−2	(**)	−2	−9	1	−10	−5	2	−7

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Independent agencies:—Continued									
National Foundation on the Arts and the Humanities:									
National Endowment for the Arts	$14		$14	$129		$129	$120		$120
National Endowment for the Humanities	13		13	104		104	106		106
Institute of Museum Services	5		5	21		21	20		20
National Labor Relations Board	6		6	107		107	109		109
National Science Foundation	150		150	1,321		1,321	1,230		1,230
Nuclear Regulatory Commission	41		41	350		350	328		328
Panama Canal Commission	−5		−5	165	$113	52	386	$365	20
Postal Service:									
Public Enterprise Funds	[5]2,271	$3,010	−739	26,860	27,400	−540	25,379	26,286	−908
Payment to the Postal Service Fund	129		129	517		517	650		650
Railroad Retirement Board:									
Federal windfall subsidy	28		28	294		294	312		312
Federal payments to the railroad retirement accounts	−31		−31	247		247	90		90
Payment to railroad unemployment insurance trust fund				−1		−1			
Milwaukee railroad restructuring, administration	(**)		(**)	(**)		(**)	1		1
Railroad retirement accounts:									
Social Security Equivalent Benefit Account	332		332	3,211		3,211	3,195		3,195
Benefits payments and claims	206		206	2,058		2,058	1,895		1,895
Advances to the railroad retirement account from the FOASI trust fund	−66		−66	−666		−666	−629		−629
Advances to the railroad retirement account from the FDI trust fund	−3		−3	−35		−35	−37		−37
Disbursements for the payment of FOASI benefits	67		67	669		669	628		628
Disbursements for the payment of FDI benefits	3		3	34		34	35		35
Administrative expenses	5		5	51		51	47		47
Interest on refunds of taxes	1		1	24		24	1		1
Other	(**)		(**)	1		1	1		1
Intrabudgetary Transactions:									
Railroad retirement account:									
Payments from other funds to railroad retirement trust funds				−2,851		−2,851	−2,614		−2,614
Interest on advances to railroad accounts				−10		−10	−7		−7
Repayment of advances by railroad retirement board									
Federal payments to the railroad social security equivalent benefit account	33		33	224		224	162		162
Federal payments to the rail industry pension fund	−2		−2	−242		−242	−13		−13
Total—Railroad Retirement Board	573		573	3,009		3,009	3,067		3,067
Securities and Exchange Commission	16		16	111		111	91		91
Smithsonian Institution	19		19	213		213	204		204
Tennessee Valley Authority	467	328	139	5,059	4,168	891	5,144	4,234	910
United States Information Agency	65		65	703	(**)	703	674	1	673
Other independent agencies	41	2	39	568	32	536	512	39	473
Total—Independent agencies	5,795	5,657	137	63,959	51,669	12,291	57,797	46,293	11,504
Undistributed offsetting receipts:									
Other Interest		(**)	(**)		1	−1		903	−903
Employer share, employee retirement:									
Legislative Branch:									
United States Tax Court:									
Tax court judges survivors annuity fund				(**)		(**)	(**)		(**)
The Judiciary:									
Judicial survivors annuity fund							−1		−1
Department of Defense—Civil:									
Military retirement fund	−1,536		−1,536	−15,243		−15,243	−15,237		−15,237
Department of Health and Human Services:									
Federal old-age and survivors insurance trust fund (OFF-BUDGET)	−327		−327	−3,062		−3,062	−2,456		−2,456
Federal disability insurance trust fund (OFF-BUDGET)	−31		−31	−293		−293	−236		−236
Federal hospital insurance trust fund	−159		−159	−1,486		−1,486	−1,427		−1,427
Department of State:									
Foreign Service retirement and disability fund	−5		−5	−53		−53	−48		−48
Office of Personnel Management:									
Civil Service retirement and disability fund	−526		526	−5,507		−5,507	−4,799		−4,799
Subtotal	−2,584		−2,584	−25,645		−25,645	−24,204		−24,204

Table continued on next page.

Table 5. Outlays of the U.S. Government, July 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Undistributed offsetting receipts:—Continued									
Interest received by trust funds:									
The Judiciary:									
Judicial survivors annuity fund				−$7		−$7	$7		$7
Department of Defense—Civil:									
Education benefits fund	−$1		−$1	−37		−37	−24		−24
Military retirement fund	13		13	−4,323		−4,323	−3,114		−3,114
Soldiers' and Airmen's Home permanent fund				−13		−13	18		18
Corps of Engineers	(**)		(**)	−32		−32	−6		−6
Department of Health and Human Services:									
Federal old-age and survivors insurance trust fund (OFF-BUDGET)	−14		−14	−6,599		−6,599	−4,415		−4,415
Federal disability insurance trust fund (OFF-BUDGET)	−1		−1	−641		−641	−779		−779
Federal hospital insurance trust fund	−20		−20	−5,103		−5,103	−3,949		−3,949
Federal supplementary medical insurance trust fund	(**)		(**)	−777		−777	−986		−986
Department of Labor:									
Unemployment trust fund	−9		−9	−2,313		−2,313	−1,909		−1,909
Department of State:									
Foreign Service retirement and disability fund	(**)		(**)	−357		−357	−313		−313
Department of Transportation:									
Airport and airway trust fund	−2		−2	−884		−884	−871		−871
Highway trust fund	5		−5	−1,136		−1,136	−1,223		−1,223
Environmental Protection Agency:									
Other	(**)		(**)	−1		−1	(**)		(**)
Post-closure liability trust fund				−2		−2	(**)		(**)
Office of Personnel Management fund:									
Civil Service retirement and disability fund	−3		−3	−17,255		−17,255	15,442		−15,442
Veterans Administration:									
United States government life insurance fund	(**)		(**)	−16		−16	−18		−18
National service life insurance fund	(**)		(**)	−977		−977	−942		−942
Independent agencies:									
Railroad Retirement Board:									
Railroad retirement account	−15		−15	−456		−456	−366		−366
Other	−12		−12	−61		−61	−47		−47
Subtotal	−69		−69	−40,989		−40,989	−34,429		−34,429
Unrealized Discount on trust fund investments	8		8	−12		−12	(**)		(**)
Rents and Royalties on the Outer Continental Shelf lands		$121	−121		$2998	−2,998		$3,556	−3,556
Sale of major assets							1,875		−1,875
Total—Undistributed offsetting receipts	**−2,646**	**122**	**−2,767**	**−66,647**	**3,000**	**−69,646**	**−58,632**	**6,333**	**−64,965**
Total outlays	**98,405**	**14,771**	**83,634**	**1,021,819**	**138,122**	**[6]883,697**	**970,004**	**125,571**	**[6]844,434**
Total On-Budget	**81,589**	**14,771**	**66,818**	**854,450**	**138,122**	**716,328**	**809,650**	**125,537**	**684,113**
Total Off-Budget	**16,816**	**(**)**	**16,816**	**167,369**	**(**)**	**167,369**	**160,354**	**33**	**160,321**
Total Surplus (+) or Deficit			**−22,944**			**[6]−142,025**			**[6]−142,914**
Total On-Budget			**−25,838**			**−175,466**			**−160,637**
Total Off-Budget			**+2,894**			**+33,442**			**+17,723**

MEMORANDUM

Receipts offset against outlays (In millions)

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary receipts	$27,838	$29,216
Receipts from off-budget Federal entities	916	685
Intrabudgetary transactions	125,562	113,310
Total receipts offset against outlays	154,316	143,210

[1]Prior month adjustment.
[2]Includes FICA and SECA tax credits, non-contributary military service credits, special benefits for the aged, and credit for unnegotiated OASI benefit checks.
[3]Represents estimated earned income credit payments in excess of tax liability
[4]Includes an adjustment of $142 million for earned income credit payments for June 1988, and a corresponding increase of refunds.
[5]The Postal Service figure represents reporting for the full calendar month of July and is partially estimated. This estimate includes $913 million for postal money orders between July 2nd and 31st.
[6]The outlays by month for FY 1987 have been increased by a net of $582 million to reflect reclassification of the Thrift Savings Fund receipts of $736 million and Federal Retirement Thrift Investment Board (FRTIB) administrative expenses of $154 million to a non-budgetary status.
... No transactions.
(**) Less than $500,000.
Note: Details may not add to totals due to rounding
Source: Financial Management Service, Department of the Treasury

Table 6. Means of Financing the Deficit or Disposition of Surplus by the U.S. Government, July 1988 and Other Periods (in millions)

Assets and Liabilities Directly Related to Budget and Off-budget Activity	Net Transactions (−) denotes net reduction of either liability or asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Liability accounts						
Borrowing from the public:						
Public debt securities, issued under general financing authorities:						
Obligations of the United States, issued by:						
United States Treasury	$6,291	$203,670	$181,674	$2,335,277	$2,532,656	$2,538,947
Federal Financing Bank	.....	.....	.....	15,000	15,000	15,000
Total public debt securities	6,291	203,670	181,674	2,350,277	2,547,656	2,553,947
Agency securities, issued under special financing authorities (See Schedule B. For other agency borrowing, see Schedule C)	−582	1,920	452	4,929	7,430	6,849
Total federal securities	5,709	205,590	182,125	2,355,206	2,555,086	2,560,795
Deduct:						
Federal securities held as investments of government accounts (See Schedule D)	2,044	77,454	55,519	457,444	532,854	534,898
Total borrowing from the public	3,665	128,136	126,607	1,897,761	2,022,232	2,025,897
Premium & discount on public debt securities	3	−2,558	318	−9,702	−12,263	−12,259
Total borrowing from the public less premium & discount	3,668	125,578	126,925	1,888,060	2,009,970	2,013,638
Accrued interest payable to the public	4,876	4,428	2,498	31,712	31,264	36,140
Allocations of special drawing rights	−69	83	264	6,270	6,421	6,352
Deposit funds[2]	−406	−120	−2,072	9,114	9,400	8,994
Miscellaneous liability accounts (includes checks outstanding etc.)	−230	−5,240	−2,202	13,633	8,623	8,393
Total liability accounts	**7,838**	**124,729**	**125,413**	**1,948,788**	**2,065,679**	**2,073,517**
Asset accounts (deduct)						
Cash and monetary assets:						
U.S. Treasury operating cash:[1]						
Federal Reserve account	[1]−5,852	−5,210	−2,149	9,120	9,762	3,910
Tax and loan note accounts	−9,843	−7,317	−9,818	27,316	29,842	19,998
Balance	−15,696	−12,527	−11,967	36,436	39,604	23,908
Special drawing rights:						
Total holdings	−196	−94	518	9,078	9,180	8,984
SDR certificates issued to Federal Reserve Banks	.....	.....	.....	−5,018	−5,018	−5,018
Balance	−196	−94	518	4,060	4,162	3,966
Reserve position on the U.S. quota in the IMF:						
U.S. subscription to International Monetary Fund:						
Direct quota payments	.....	.....	.....	19,699	19,699	19,699
Maintenance of value adjustments	−253	302	964	3,230	3,785	3,532
Letter of credit issued to IMF	−99	−1,835	−2,307	−12,855	−14,591	−14,690
Dollar deposits with the IMF	8	12	4	−66	−63	−55
Receivable/payable (−) for interim maintenance of value adjustments	150	674	711	257	781	931
Balance	−194	−848	−628	10,265	9,611	9,417
Loans to International Monetary Fund	−17	−286	−318	642	373	356
Other cash and monetary assets	−229	−3,517	−2,632	9,408	6,121	5,892
Total cash and monetary assets	−16,332	−17,272	−15,026	60,811	59,871	43,539
Miscellaneous asset accounts	1,265	415	−2,059	5,714	4,864	6,129
Total asset accounts	**−15,067**	**−16,857**	**−17,086**	**66,525**	**64,735**	**49,668**
Excess of liabilities (+) or assets (−)	**+22,905**	**+141,586**	**+142,499**	**+1,882,263**	**+2,000,944**	**+2,023,849**
Transactions not applied to current year's surplus or deficit (See Schedule A for details)	39	439	415	.....	400	439
Total budget and off-budget federal entities [Financing of deficit (+) or disposition of surplus (−)]	**+22,944**	**+142,025**	**+142,914**	**+1,882,263**	**+2,001,344**	**+2,024,288**

[1]Major sources of information used to determine Treasury's operating cash include the Daily Balance Wires from Federal Reserve Banks, reporting from the Bureau of Public Debt, electronic transfers through the Treasury Financial Communications System and reconciling wires from Internal Revenue Service Centers. Operating cash is presented on a modified cash basis, deposits are reflected, as received; and withdrawals are reflected as processed

[2]The outlays by month for FY 1987 have been increased by a net of $582 million to reflect reclassification of the Thrift Savings Fund receipts of $736 million and Federal Retirement Thrift investment Board (FRTIB) administrative expenses of $154 million to a non-budgetary status

. No transactions.

Note: Details may not add due to rounding

Source: Financial Management Service, Department of the Treasury

Table 6. Schedule A—Analysis of Change in Excess of Liabilities of the U.S. Government, July 1988 and Other Periods (in millions)

Classification	This Month	Fiscal Year to Date	
		This Year	Prior Year
Excess of liabilities beginning of period:			
Based on composition of unified budget in preceding period	$1,999,123	$1,880,606	$1,732,827
Adjustments during current fiscal year for changes in composition of unified budget:			
Classification of FDIC securities as budgetary transactions	.....	.....	442
Classification of FSLIC securities as budgetary transactions	.....	920	....
Reclassification of Federal Retirement Thrift Investment Board to a non-budgetary status	1,821	737	
Excess of liabilities beginning of period (current basis)	2,000,944	1,882,263	1,733,270
Budget surplus (−) or deficit:			
Based on composition of unified budget in prior fiscal year	22,944	142,025	142,914
Changes in composition of unified budget	.....	.....	.....
Total surplus (−) or deficit (Table 2)	22,944	142,025	142,914
Total—on-budget (Table 2)	25,838	175,466	160,637
Total—off-budget (Table 2)	−2,894	−33,442	−17,723
Transactions not applied to current year's surplus or deficit:			
Seigniorage	−36	−386	−381
Increment on Gold	.....	.....	.....
Proceeds from currency	.....	.....	.....
Profit on sale of gold	.....	.....	−8
Net gain (−)/loss for IMF loan valuation adjustment	−2	−53	−26
Total—transactions not applied to current year's surplus or deficit	−39	−439	−415
Excess of liabilities close of period	**2,023,849**	**2,023,849**	**1,875,769**

Table 6. Schedule B—Securities issued by Federal Agencies Under Special Financing Authorities, July 1988 and Other Periods (in millions)

Classification	Net Transactions (−) denotes net reduction of liability accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Agency securities, issued under special financing authorities:						
Obligations of the United States, issued by:						
Export-Import Bank of the United States	.....	.....	−$6	(**)	(**)	(**)
Federal Deposit Insurance Corporation	$8	$816	−159	$200	$1,008	$1,016
Federal Home Loan Bank Board:						
Federal Savings and Loan Insurance Corporation	−590	2,302	1,022	920	3,811	3,221
Obligations guaranteed by the United States, issued by:						
Department of Defense:						
Family housing mortgages	(**)	−4	−19	15	11	11
Department of Housing and Urban Development:						
Federal Housing Administration	(**)	−63	58	178	116	116
Department of the Interior:						
Bureau of Land Management	.....	.....	−2	13	13	13
Department of Transportation:						
Coast Guard:						
Family housing mortgages	.....	.....	..	(**)	(**)	(**)
Obligations not guaranteed by the United States, issued by:						
Department of Defense:						
Homeowners assistance mortgages	(**)	4	2	7	11	11
Department of Housing and Urban Development:						
Government National Mortgage Association	.....	−1,135	−200	1,965	830	830
Independent agencies:						
Postal Service	.....	.....	.....	250	250	250
Tennessee Valley Authority	.....	.....	−245	1,380	1,380	1,380
Total agency securities	−582	1,920	452	4,929	7,430	6,849

....No transactions.
(**)Less than $500,000.
Note: Details may not add to totals due to rounding
Source: Financial Management Service, Department of the Treasury

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Public Debt Securities, July 1988 and Other Periods (in millions)

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Treasury:						
Housing and Other Credit Guarantee Program, AID	$9	$22	$8	$20	$33	$42
Commodity Credit Corporation	−650	−9,446	−6,871	20,969	12,173	11,523
Commerce Fishing Vessels NOAA						
Export-Import Bank of the United States						
Federal Emergency Management Agency:						
National Insurance Development Fund	6	16	21	97	107	113
Federal Financing Bank	200	−5,995	−760	140,952	134,757	134,957
Federal Housing Administration:						
General insurance	20	380	115	1,596	1,956	1,976
Special risk insurance		38	3	1,935	1,973	1,973
General Services Administration:						
Pennsylvania Avenue Development Corporation				50	50	50
Rural Communication Development Fund				25	25	25
Rural Electrification Administration			220	7,865	7,865	7,865
Rural Telephone Bank				759	759	759
Secretary of Agriculture, Farmers Home Administration:						
Rural housing insurance fund	595	−410	−250	5,981	4,976	5,571
Agricultural credit insurance fund	840	−434	2,130	10,756	9,482	10,322
Rural development insurance fund		−30	−90	2,896	2,866	2,866
Federal Crop Insurance Corp				113	113	113
Secretary of Education:						
College housing loans		−944		2,049	1,105	1,105
Secretary of Energy:						
Alternative fuel production, DOE						
Bonneville Power Administration		133	235	1,844	1,977	1,977
Secretary of Housing and Urban Development:						
Housing for the elderly or handicapped		325	550	5,901	6,226	6,226
Low-Rent Public housing	100	700	610		600	700
Urban renewal fund						
Secretary of the Interior:						
Bureau of Mines, helium fund				252	252	252
Railroad retirement account				2,128	2,128	2,128
Railroad retirement social security equivalent fund	197	−316	−263	2,144	1,631	1,828
Secretary of Transportation:						
Aircraft purchase loan guarantee program		9	−14	1	10	10
Federal ship revolving fund		95	−991	420	515	515
Railroad revitalization and improvement			1			
Rail service assistance						
Regional rail reorganization				128	128	128
Smithsonian Institution:						
John F. Kennedy Center parking facilities				20	20	20
Tennessee Valley Authority				150	150	150
Veterans Administration:						
Veterans direct loan program				1,730	1,730	1,730
Ocean Freight		−22	16	22		
Total agency borrowing from the Treasury financed through issues of public debt securities	**1,317**	**−15,879**	**−5,330**	**210,803**	**193,607**	**194,924**

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Public Debt Securities, July 1988 and Other Periods (in millions)—Continued

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Federal Financing Bank:						
Funds Appropriated to the President:						
Foreign military sales	$17	−$154	$135	$19,164	[1]$18,993	$19,010
Overseas Private Investment Corporation	.....	−1	−1	1	.....	.....
Department of Agriculture:						
Rural Electrification Administration	2	−2,161	13	25,438	23,275	23,277
Farmers Home Administration:						
Agriculture Credit Insurance Fund	.....	−175	−325	28,010	27,835	27,835
Rural Housing Insurance Fund	.....	−2,180	150	8,048	5,868	5,868
Rural Development Insurance Fund	.....	−2,980	−150	28,951	25,971	25,971
Department of the Navy	.....	−29	40	1,788	1,759	1,759
Department of Education:						
Student Loan Marketing Association	.....	.....	.....	4,940	4,940	4,940
Department of Energy	.....	50	.....	.....	50	50
Department of Health and Human Services, Except Social Security:						
Medical Facilities Guarantee and Loan Fund	−11	−11	−25	192	192	182
Department of Housing and Urban Development:						
Low Rent Housing Loans and Other Expenses	.....	−37	−37	2,074	2,037	2,037
Community Development Grants	−9	−34	32	355	330	321
Department of Interior:						
Territorial and International Affairs	(**)	−1	−1	60	59	59
Department of Transportation:						
Grants to National Railroad Passenger Corporation	.....	−7	−5	55	48	48
General Services Administration:						
Federal Buildings Fund	.....	−8	−7	395	387	387
National Aeronautics and Space Administration:						
Space Flight, Control and Data Communications	.....	141	−79	809	949	949
Small Business Administration:						
Business Loan and Investment Fund	−8	−89	−132	1,662	1,581	1,573
Independent Agencies:						
Export-Import Bank of the United States	.....	−1,237	−859	12,463	11,226	11,226
National Credit Union Administration	−1	−16	−7	111	96	95
Postal Service	.....	1,238	614	4,353	5,592	5,592
Tennessee Valley Authority	113	830	1,085	18,210	18,927	19,040
Washington Metropolitan Transit Authority	.....	.....	.....	177	177	177
Total borrowing from the Federal Financing Bank	**104**	**−6,860**	**442**	**157,258**	**150,294**	**150,398**

[1]The closing balance as of June 30, 1988 was adjusted by $453 million This reflected the recognized gain on rescheduled loan payments

Note: This table has been expanded to include lending by the Federal Financing Bank accomplished by the purchase of agency financial assets, by the acquisition of agency debt securities, and by direct loans on behalf of an agency The Federal Financing Bank borrows from Treasury and issues its own securities and in turn may loan these funds to agencies in lieu of agencies borrowing directly through Treasury or issuing their own securities.

Note: Details may not add to totals due to rounding

Source: Financial Management Service, Department of the Treasury

.. No transactions.

(**) Less than $500,000.

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, July 1988 and Other Periods (in millions)

Classification	Net Purchases or Sales (−)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Federal funds:						
Department of Agriculture		$2	$2	$6	$8	$8
Department of Commerce	(**)	3	1	15	18	18
Department of Energy	$75	239	116	1,506	1,671	1,746
Department of Health and Human Services	−2	−12	3	12	2	
Department of Housing and Urban Development:						
Federal Housing Administration:						
Federal Housing Administration fund:						
Public debt securities	29	−405	985	6,482	6,049	6,078
Agency securities		−84	(**)	134	50	50
Government National Mortgage Association:						
Management and liquidating functions fund:						
Public debt securities	13	286	−4	71	344	357
Agency securities		−6	−2	72	65	65
Guarantees of mortgage-backed securities:						
Public debt securities	−47	99	206	1,522	1,668	1,621
Agency securities		−7	8	17	11	11
Participation sales fund:						
Public debt securities	(**)	−1,040	−67	2,164	1,124	1,124
Agency securities		−12		12		
Housing Management:						
Community disposal operations fund:						
Agency securities						
Other		(**)	(**)	(**)	(**)	(**)
Department of the Interior	54	−240	−2,790	1,249	955	1,009
Department of Labor	−37	245	−94	479	761	724
Department of Transportation	1	14	18	160	174	175
Department of the Treasury	−1,978	358	2,709	2,945	5,281	3,303
Veterans Administration:						
Veterans reopened insurance fund	(**)	21	26	627	648	648
Independent agencies:						
Export-Import Bank of the United States	123	−41	918	443	279	402
Federal Emergency Management Agency:						
National insurance development fund	25	153	151	196	324	349
Federal Savings and Loan Insurance Corporation:						
Public debt securities	−75	1,148	−3,972	826	2,050	1,974
Agency securities		−55	−12	55		
Postal Service	381	1,383	996	4,588	5,589	5,971
National Credit Union Administration	8	224	154	1,561	1,776	1,784
Other	53	210	−74	1,242	1,399	1,452
Total public debt securities	−1,377	2,646	−719	26,098	30,120	28,743
Total agency securities		−164	−6	290	126	126
Total Federal funds	**−1,377**	**2,482**	**−726**	**26,388**	**30,246**	**28,869**
Trust funds:						
Legislative Branch:						
United States Tax Court	(**)	(**)	(**)	2	2	2
Library of Congress		1	1	1	3	3
The Judiciary:						
Judicial survivors annuity fund		6	3	119	125	125
Department of Agriculture		20	19	14	33	33
Department of Commerce	(**)	(**)	(**)		(**)	(**)
Department of Defense—Military	(**)	(**)	−1	8	8	8
Department of Defense—Civil	−67	11,114	9,642	30,637	41,819	41,751
Other	27	208	250	769	950	977
Department of Health and Human Services:						
Federal old-age and survivors insurance trust fund:						
Public debt securities	3,093	33,424	19,214	58,356	88,687	91,779
Agency securities						
Federal disability insurance trust fund	−148	187	−778	7,193	7,528	7,380
Federal hospital insurance trust fund:						
Public debt securities	1,266	14,341	9,899	50,374	63,449	64,715
Agency securities		−175	−50	405	230	230
Federal supplementary medical insurance trust fund	126	1,637	2,200	6,166	7,677	7,803
Other	(**)	1	−35	5	6	6

Table continued on next page.

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, July 1988 and Other Periods (in millions)—Continued

Classification	Net Purchases or Sales (−)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Trust funds:—Continued						
Department of the Interior	$6	−$42	$52	$212	$164	$169
Department of Labor:						
Unemployment trust fund	576	6,443	5,110	27,917	33,785	34,360
Other	−1	−19	−15	33	15	14
Department of State:						
Foreign service retirement and disability fund	22	316	387	3,474	3,767	3,789
Other	...	(**)	(**)	(**)	...	...
Department of Transportation:						
Airport and airway trust fund	−51	1,068	1,327	9,937	11,056	11,005
Highway trust fund	58	2,005	2,669	12,691	14,638	14,696
Other	(**)	52	8	363	415	415
Department of the Treasury	63	19	49	134	90	153
Environmental Protection Agency	−51	545	176	737	1,333	1,282
Office of Personnel Management:						
Civil service retirement and disability fund:						
Public debt securities	−1,464	3,436	8,371	176,748	181,648	180,185
Agency securities	...	−175	...	175	...	...
Employees health benefits fund	−22	100	−95	1,208	1,330	1,307
Employees life insurance fund	−18	559	511	8,078	8,655	8,637
Retired employees health benefits fund	...	−1	−2	2	2	2
Veterans Administration:						
Government life insurance fund	−1	−16	−16	222	208	206
National service life insurance:						
Public debt securities	−39	451	446	9,990	10,479	10,441
Agency securities	...	−35	...	135	100	100
Veterans special life insurance fund	−1	82	82	1,093	1,175	1,174
General Post Fund National Homes	...	1	1	21	22	22
Independent agencies:						
Federal Deposit Insurance Corporation	35	−1,495	532	17,040	15,510	15,545
Federal Emergency Management Agency	...	(**)	(**)	1	1	1
Harry S. Truman Memorial Scholarship Trust Fund	(**)	2	(**)	45	47	47
Japan-United States Friendship Commission	(**)	1	1	17	19	18
Railroad Retirement Board	13	895	645	6,688	7,570	7,584
Other	(**)	16	41	47	63	63
Total public debt securities	3,421	75,357	56,295	430,342	502,278	505,699
Total agency securities	...	−385	−50	715	330	330
Total trust funds	**3,421**	**74,972**	**56,245**	**431,057**	**502,608**	**506,029**
Grand total	**2,044**	**77,454**	**55,519**	**457,444**	**532,854**	**534,898**

... No transactions.
(**)Less than $500,000.
Note. Investments are in public debt securities unless otherwise noted
Note: Details may not add to totals due to rounding
Source: Financial Management Service, Department of the Treasury

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 1988 (in millions)

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Comparable Period Prior F.Y.
Receipts														
Individual income taxes	$32,429	$25,039	$36,537	$43,987	$25,651	$20,637	$53,334	$17,958	$46,092	$25,791			$327,455	$325,876
Corporation income taxes	1,855	1,667	17,748	3,630	975	12,706	12,026	1,613	18,347	1,499			72,067	61,853
Social insurance taxes and contributions:														
Employment taxes and contributions	20,791	20,725	22,735	26,920	25,739	25,141	34,464	24,948	27,200	24,964			253,626	227,809
Unemployment insurance	956	2,667	170	883	2,399	179	2,477	8,073	352	1,598			19,754	20,402
Other retirement contributions	431	364	457	360	362	356	417	375	415	354			3,889	3,993
Excise taxes	2,551	2,848	3,832	2,371	2,199	2,885	2,767	3,055	3,136	3,250			28,892	26,970
Estate and gift taxes	608	617	540	531	566	622	749	751	644	627			6,255	6,319
Customs duties	1,340	1,253	1,367	1,217	1,301	1,444	1,204	1,282	1,430	1,343			13,181	12,419
Miscellaneous receipts	1,392	1,807	2,141	1,893	1,164	1,760	1,886	1,657	1,590	1,265			16,554	15,878
Total—budget receipts this year	**62,354**	**56,987**	**85,525**	**81,791**	**60,355**	**65,730**	**109,323**	**59,711**	**99,205**	**60,690**			**741,672**	.....
(On-budget)	**45,992**	**40,630**	**67,645**	**60,645**	**40,610**	**44,958**	**81,993**	**39,764**	**77,643**	**40,980**			**540,862**	.....
(Off-budget)	**16,362**	**16,357**	**17,880**	**21,146**	**19,745**	**20,772**	**27,330**	**19,947**	**21,562**	**19,710**			**200,810**	.....
Total—budget receipts prior year	*59,012*	*52,967*	*78,035*	*81,771*	*55,463*	*56,515*	*122,897*	*47,691*	*82,945*	*64,223*			.....	*701,519*
(On-budget)	*43,865*	*38,158*	*60,694*	*62,981*	*37,919*	*38,469*	*99,083*	*30,205*	*64,222*	*47,880*			.....	*523,476*
(Off-budget)	*15,147*	*14,809*	*17,341*	*18,791*	*17,544*	*18,047*	*23,814*	*17,486*	*18,723*	*16,342*			.....	*178,044*
Outlays														
Legislative Branch	157	124	182	143	174	141	195	142	130	155			1,542	1,528
The Judiciary	83	85	90	85	86	222	90	151	92	92			1,076	944
Executive Office of the President	8	15	8	11	9	8	13	10	9	25			118	94
Funds Appropriated to the President:														
International security assistance	871	584	647	255	501	704	459	600	524	683			5,829	5,819
International development assistance	464	121	91	371	184	93	386	134	172	471			2,487	2,228
Other	−82	−523	−416	425	2	−144	517	−25	136	−49			−160	959
Department of Agriculture:														
Foreign assistance, special export programs and Commodity Credit Corporation	5,115	3,283	1,543	2,495	426	995	900	304	−509	−475			14,078	20,103
Other	2,530	1,911	2,263	1,933	216	3,363	3,549	3,338	3,061	2,775			24,940	25,432
Department of Commerce	153	179	243	194	139	206	181	192	213	165			1,866	1,896
Department of Defense:														
Military:														
Department of the Army	7,423	5,356	7,990	5,084	6,487	6,814	7,336	5,471	6,908	6,433			65,302	61,714
Department of the Navy	8,506	7,183	9,283	6,673	7,307	8,592	9,161	6,728	8,301	8,426			80,159	76,278
Department of the Air Force	8,060	7,015	9,172	6,194	7,783	8,627	8,525	6,628	8,096	7,433			77,533	75,983
Defense agencies	1,285	1,105	1,911	1,276	1,489	1,691	1,100	1,444	1,268	1,564			14,134	14,857
Total Military	25,274	20,660	28,356	19,227	23,066	25,724	26,122	20,271	24,572	23,856			237,128	228,831
Civil	1,829	1,814	1,797	1,813	1,806	1,818	1,823	1,853	1,837	1,867			18,258	17,151
Department of Education	1,386	2,060	1,420	1,612	1,946	1,545	1,308	1,304	1,424	1,012			15,018	13,949
Department of Energy	952	939	941	1,126	815	993	836	1,018	1,037	712			9,369	9,042
Department of Health and Human Services, except Social Security:														
Public Health Service	970	909	914	876	930	864	981	1,045	1,091	867			9,447	8,202
Health Care Financing Administration:														
Grants to States for Medicaid	2,444	2,619	2,020	2,398	2,476	2,673	2,606	2,475	2,830	2,328			24,868	22,911
Federal hospital ins. trust fund	4,119	3,926	4,479	3,863	4,472	5,245	4,432	4,130	4,906	3,712			43,285	42,838
Federal supp. med. ins. trust fund	3,022	2,613	2,856	2,550	2,774	3,168	2,914	2,867	3,045	2,647			28,457	25,698
Other	1,775	1,778	4,244	292	2,394	2,359	3,037	2,416	2,431	2,358			23,083	17,920
Social Security Administration	2,640	186	2,023	1,120	1,209	1,149	3,941	363	1,295	1,866			15,791	16,117
Family Support Administration	950	1,263	817	1,466	1,175	1,311	1,157	1,179	943	1,037			11,297	11,516
Human Development Service	413	434	430	605	617	449	506	535	391	327			4,706	4,548
Other	−2,324	−2,339	−5,447	−395	−3,189	−3,133	−3,857	−3,117	−3,259	−3,103			−30,163	−23,181
Department of Health and Human Services, Social Security:														
Federal old-age and survivors ins. trust fund	15,507	15,447	31,907	368	16,258	16,654	16,434	16,411	19,634	16,407			165,028	155,939
Federal disability ins. trust fund	1,895	1,731	3,423	284	1,864	1,863	1,920	1,856	1,948	1,879			18,663	17,746
Other	−824	−36	−60	−986	−191	−122	−2,026	−137	−249	−1,097			−5,728	−5,479

Table continued on next page.

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 1988 (in millions)—Continued

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Comparable Period Prior F.Y.
Outlays—Continued														
Department of Housing and Urban Development	$1,962	$1,421	$1,900	$1,361	$1,396	$1,605	$1,698	$1,327	$1,474	$1,339			$15,482	$13,123
Department of the Interior	592	406	439	408	336	348	335	356	502	367			4,088	4,181
Department of Justice	397	340	529	407	431	407	513	445	554	519			4,544	3,502
Department of Labor:														
Unemployment trust fund	1,012	1,122	1,450	1,488	1,780	1,843	1,427	1,328	1,287	1,158			13,894	16,360
Other	−95	574	447	582	395	28	429	591	698	761			4,410	3,739
Department of State	302	280	479	159	242	221	222	230	321	389			2,844	2,357
Department of Transportation:														
Highway trust fund	1,276	1,149	1,246	837	945	741	800	1,203	1,257	1,232			10,685	9,850
Other	1,024	1,039	954	1,037	1,016	1,049	1,191	1,154	1,061	1,043			10,569	10,799
Department of the Treasury:														
Interest on the public debt	14,115	16,623	30,355	14,674	15,043	14,436	14,856	17,407	31,595	14,534			183,639	167,143
Other	−2,318	−711	−1,271	−773	141	−536	−152	−726	−1,524	−1,243			−9,113	−11,807
Environmental Protection Agency	393	403	415	391	389	423	392	360	478	394			4,038	4,076
General Services Administration	−544	294	299	−452	93	175	−454	169	277	−530			−672	−304
National Aeronautics and Space Administration	936	772	843	622	606	804	816	777	863	805			7,845	6,249
Office of Personnel Management	2,400	2,193	2,324	2,554	2,392	2,510	2,773	2,326	2,492	2,645			24,610	22,243
Small Business Administration	241	−34	−45	−45	....	−29	−2	−7	−45	−20			14	−10
Veterans Administration:														
Compensation and pensions	2,352	44	2,342	44	1,192	1,334	2,422	73	1,243	1,232			12,277	13,180
National service life	52	45	51	62	47	79	66	52	55	60			569	502
Government service life	3	3	3	3	2	4	3	3	4	3			32	34
Other	1,232	802	1,374	1,102	917	1,138	1,257	1,304	828	1,060			11,013	9,926
Independent agencies:														
Postal Service	355	149	−85	439	−233	347	11	−405	8	−610			−23	−258
Tennessee Valley Authority	138	97	104	−289	145	57	167	140	193	139			891	910
Other independent agencies	908	2,292	343	1,848	182	2,793	1,411	1,010	27	608			11,423	10,852
Undistributed offsetting receipts:														
Employer share, employee retirement	−2,567	−2,528	−2,506	−2,628	−2,367	−2,570	−2,654	−2,687	−2,554	−2,584			−25,645	−24,204
Interest received by trust funds	−228	−2,109	−16,647	−75	−405	−145	−187	−2,873	−18,252	−69			−40,989	−34,429
Rents and royalties on Outer Continental Shelf lands	−99	−440	−234	8	−468	−195	−208	−584	−657	−121			−2,998	−3,556
Other	−3	.....	5	−2	7	−1	−3	4	−28	7			−13	−2,777
Totals this year:														
Total outlays	**93,164**	**84,009**	**109,889**	**65,895**	**84,382**	**95,013**	**95,554**	**82,295**	**89,862**	**83,634**			[1]**883,697**	.....
(On-budget)	**76,979**	**67,239**	**77,993**	**66,682**	**66,629**	**76,994**	**79,629**	**64,688**	**72,678**	**66,818**			**716,328**	.....
(Off-budget)	**16,185**	**16,770**	**31,896**	**−787**	**17,753**	**18,020**	**15,925**	**17,607**	**17,184**	**16,816**			**167,369**	.....
Total—surplus (+) or deficit (−)	**−30,810**	**−27,022**	**−24,363**	**+15,896**	**−24,027**	**−29,283**	**+13,769**	**−22,583**	**+9,343**	**−22,944**			[1]**−142,025**	.....
(On-budget)	**−30,986**	**−26,609**	**−10,347**	**−6,037**	**−26,019**	**−32,036**	**+2,364**	**−24,924**	**+4,965**	**−25,838**			**−175,466**	.....
(Off-budget)	**+176**	**−414**	**−14,016**	**+21,933**	**+1,992**	**+2,752**	**+11,405**	**+2,340**	**+4,379**	**+2,894**			**+33,442**	.....
Totals—outlays prior year	*84,302*	*80,054*	*90,404*	*83,928*	*83,842*	*84,446*	*84,000*	*83,328*	*83,568*	*86,562*			.....	[1]*844,434*
(On-budget)	*68,815*	*63,721*	*75,915*	*68,162*	*67,152*	*67,791*	*68,975*	*66,282*	*66,423*	*70,877*			.....	*684,113*
(Off-budget)	*15,486*	*16,334*	*14,489*	*15,766*	*16,690*	*16,655*	*15,025*	*17,046*	*17,145*	*15,685*			.....	*160,321*
Total—surplus (+) or deficit (−) prior year	*−25,290*	*−27,087*	*−12,369*	*−2,157*	*−28,379*	*−27,931*	*+38,897*	*−35,637*	*−623*	*−22,339*			.....	[1]*−142,914*
(On-budget)	*−24,950*	*−25,563*	*−15,221*	*−5,181*	*−29,233*	*−29,322*	*+30,107*	*−36,077*	*−2,201*	*−22,996*			.....	*−160,637*
(Off-budget)	*−340*	*−1,524*	*+2,853*	*+3,024*	*+854*	*+1,391*	*+8,790*	*+440*	*+1,578*	*+657*			.....	*+17,723*

[1]The outlays by month for FY 1987 have been increased by a net of $582 million to reflect reclassification of the Thrift Savings Fund receipts of $736 million and Federal Retirement Thrift Investment Board (FRTIB) administrative expenses of $154 million to a non-budgetary status. The Federal Retirement Thrift Investment Board outlays by month for 1988 have been adjusted by a net of $1,084 million. Data for fiscal years 1987 and 1988 previously reported by Treasury for Federal Savings and Loan Insurance Corporation and FRTIB have been reclassified in consultation with the Office of Management and Budget resulting in revised totals as shown above. Historical tables in the Budget will be changed to agree with Treasury totals with the exception of a difference of $7 million for the Small Business Administration.

No transactions

(**)Less than $500,000.

Note: Details may not add to totals due to rounding.

Source: Financial Management Service, Department of the Treasury

Table 8. Trust Fund Impact on Budget Results and Investment Holdings (in millions) as of July 31, 1988

Classification	Current Month			Fiscal Year to Date			Securities held as Investments Current Fiscal Year		
							Beginning of		Close of This Month
	Receipts	Outlays	Excess	Receipts	Outlays	Excess	This Year	This Month	
Trust receipts, outlays, and investments held:									
Airport	$247	$255	−$7	$3,427	$2,308	$1,119	$9,937	$11,056	$11,005
Black lung disability	29	49	−20	535	530	5	.....	.....	.....
FDIC	.....	1	−1	.....	2,340	−2,340	17,040	15,510	15,545
Federal disability insurance	1,708	1,879	−171	18,853	18,663	190	7,193	7,528	7,380
Federal employees life and health	.....	44	−44	.....	−625	625	9,287	9,986	9,946
Federal employees retirement	893	2,420	−1,528	27,256	23,683	3,573	180,516	185,541	184,099
Federal hospital insurance	5,148	3,712	1,436	57,456	43,285	14,171	50,779	63,679	64,945
Federal old-age and survivors insurance	19,472	16,407	3,065	201,131	165,028	36,103	58,356	88,687	91,779
Federal supplementary medical insurance	3,099	2,647	452	30,017	28,457	1,560	6,166	7,677	7,803
Highways	1,270	1,232	38	12,760	10,685	2,074	12,691	14,638	14,696
Military advances	918	782	136	7,633	7,680	−47	.....	.....	.....
Railroad retirement	354	544	−191	3,655	5,348	−1,694	6,688	7,570	7,584
Military retirement	1,524	1,605	−82	29,852	15,785	14,066	30,637	41,819	41,751
Unemployment	1,635	1,158	478	22,104	13,894	8,210	27,917	33,785	34,360
Veterans life insurance	34	97	−65	1,348	871	477	11,440	11,962	11,921
All other trust	345	300	46	3,084	3,137	−52	2,409	3,171	3,214
Total trust fund receipts and outlays and investments held from Table 6-D	**36,673**	**33,134**	**3,540**	**419,110**	**341,071**	**78,040**	**431,057**	**502,607**	**506,029**
Interfund transactions	−6,207	−6,207	.....	−109,462	−109,462	.....			
Trust fund receipts and outlays on the basis of tables 4 & 5	30,466	26,926	3,540	309,648	231,608	78,040			
Total federal fund receipts and outlays	**32,085**	**58,567**	**−26,483**	**448,647**	**668,711**	**−220,065**			
Interfund transactions	2	2	.....	−396	−396	.....			
Federal fund receipts & outlays on the basis of table 4 & 5	32,087	58,569	−26,483	448,251	668,315	−220,065			
Offsetting proprietary receipts	−1,863	−1,863	.....	−16,227	−16,227	.....			
Net budget receipts & outlays	**60,690**	**83,634**	**−22,944**	**741,672**	**883,697**	**−142,025**			

.... No transactions.
(**)Less than $500,000.
Note: Interfund receipts and outlays are transactions between Federal funds and trust funds such as Federal payments and contributions, and interest and profits on investments in Federal securities. They have no net effect on overall budget receipts and outlays since the receipt side of such transactions is offset against budget outlays. In this table, interfund receipts are shown as an adjustment to arrive at total receipts and outlays of trust funds respectively.
Note: Details may not add to totals because of rounding.
Source: Financial Management Service, Department of the Treasury.

Table 9. Summary of Receipts by Source, and Outlays by Function of the U.S. Government, July 1988 and Other Periods (in millions)

Classification	This Month	Fiscal Year To Date	Comparable Period Prior Fiscal Year
RECEIPTS			
Individual income taxes	$25,791	$327,455	$325,876
Corporation income taxes	1,499	72,067	61,853
Social insurance taxes and contributions:			
Employment taxes and contributions	24,964	253,626	227,809
Unemployment insurance	1,598	19,754	20,402
Other retirement contributions	354	3,889	3,993
Excise taxes	3,250	28,892	26,970
Estate and gift taxes	627	6,255	6,319
Customs	1,343	13,181	12,419
Miscellaneous	1,265	16,554	15,878
Total	**60,690**	**741,672**	**701,519**
NET OUTLAYS			
National defense	24,449	243,876	235,466
International affairs	1,568	10,304	9,904
General science, space, and technology	961	9,244	7,505
Energy	257	1,944	4,032
Natural resources and environment	1,096	11,700	10,993
Agriculture	311	17,777	23,774
Commerce and housing credit	−337	8,702	6,448
Transportation	2,335	21,932	21,318
Community and regional development	−109	4,551	5,472
Education, training, employment and social services	1,984	25,235	23,786
Health	3,502	36,678	33,216
Medicare	5,500	64,456	63,151
Income security	10,907	108,367	105,203
Social security	17,975	182,465	172,967
Veterans benefits and services	2,354	23,914	23,511
Administration of justice	735	7,595	6,119
General government	174	7,951	6,268
General purpose fiscal assistance	.....	−30	−293
Interest	12,677	125,679	115,227
Undistributed offsetting receipts	−2,706	−28,643	−29,634
Total	**83,634**	**883,697**	**844,434**

Note: Details may not add to totals due to rounding.
Source: Financial Management Service, Department of the Treasury.

GPO 934-923

Explanatory Notes

1. Flow of Data Into Monthly Treasury Statement

The Monthly Treasury Statement (MTS) is assembled from data in the central accounting system. The major sources of data include monthly accounting reports by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. These reports detail accounting transactions affecting receipts and outlays of the Federal Government and off-budget Federal entities, and their related effect on the assets and liabilities of the U.S. Government. Information is presented in the *MTS* on a modified cash basis.

2. Notes on Receipts

Receipts included in the report are classified into the following major categories: (1) budget receipts and (2) offsetting collections (also called applicable receipts). Budget receipts are collections from the public that result from the exercise of the Government's sovereign or governmental powers, exluding receipts offset against outlays. These collections, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve System. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections are from other Government accounts or the public that are of a business-type or market-oriented nature. They are classified into two major categories: (1) offsetting collections credited to appropriations or fund accounts, and (2) offsetting receipts (i.e., amounts deposited in receipt accounts). Collections credited to appropriation or fund accounts normally can be used without appropriation action by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without being appropriated. They are subdivided into two categories: (1) proprietary receipts—these collections are from the public and they are offset against outlays by agency and by function, and (2) intragovernmental funds—these are payments into receipt accounts from Governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts. The transactions may be intrabudgetary when the payment and receipt both occur within the budget or from receipts from off-budget Federal entities in those cases where payment is made by a Federal entity whose budget authority and outlays are excluded from the budget totals.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions, where the payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions, where the payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions, where the payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, by subfunction, or by agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by off-budget Federal entities) as employers into employees retirement funds, (2) interest received by trust funds, (3) rents and royalties on the Outer Continental Shelf lands, and (4) other interest (i.e., interest collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

3. Notes on Outlays

Outlays are generally accounted for on the basis of checks issued by Government disbursing officers, and cash payments made. Certain intragovernmental outlays do not require issuance of checks. An example would be charges made against appropriations representing a part of employees' salaries which are withheld for individual income taxes, and for savings bond allotments. Outlays are stated net of offsetting collections and refunds representing reimbursements as authorized by law, refunds of money previously expended, and receipts of revolving and management funds. Interest on the public debt (public issues) is recognized on the accrual basis. Outlays of off-budget Federal entities are excluded from budget outlay totals.

4. Processing

The data on payments and collections are reported by account symbol into the central accounting system. In turn, the data are extracted from this system for use in the preparation of the *MTS*.

There are two major checks which are conducted to assure the consistency of the data reported:

1. Verification of payment data. The monthly payment activity reported by Federal entities on their Statements of Transactions is compared to the payment activity of Federal entities as reported by disbursing officers.
2. Verification of collection data. Reported collections appearing on Statements of Transactions are compared to deposits as reported by Federal Reserve banks.

5. Other Sources of Information About Federal Government Financial Activities

- *A Glossary of Terms Used in the Federal Budget Process, March 1981* (Available from the U.S. General Accounting Office, Gaithersburg, Md. 20760). This glossary provides a basic reference document of standardized definitions of terms used by the Federal Government in the budgetmaking process.

- *Daily Treasury Statement* (Available from GPO, Washington, D.C. 20402, on a subscription basis only). *The Daily Treasury Statement* is published each working day of the Federal Government and provides data on the cash and debt operations of the Treasury.

- *Monthly Statement of the Public Debt of the United States* (Available from GPO, Washington, D.C. 20402 on a subscription basis only). This publication provides detailed information concerning the public debt.

- *Treasury Bulletin* (Available from GPO, Washington, D.C. 20402, by subscription or single copy). Quarterly. Contains a mix of narrative, tables, and charts on Treasury issues, Federal financial operations, international statistics, and special reports.

- *Annual Budget Publications* (Available from GPO, Washington, D.C. 20402). There are five annual publications which provide information concerning the budget:

  -The Budget of the United States Government, FY 19__
  -Appendix, The Budget of the United States Government, FY 19__
  -The United States Budget in Brief, FY 19__
  -Special Analyses
  -Historical Tables

- *United States Government Annual Report and Appendix* (Available from Financial Management Service, U.S. Department of the Treasury, Washington, D.C. 20226). This annual report presents budgetary results at the summary level. The appendix presents the individual receipt and appropriation accounts at the detail level.

Scheduled Release

The scheduled release date for the August 1988 Statement will be 2:00 p.m. EST September 22, 1988.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402 (202) 783-3238. The subscription price is $22.00 per year (domestic), $27.50 per year (foreign).
No single copies are sold.

UNIVERSITY OF FLORIDA
3 1262 09051 4786